

Start-up Trend Report 2023

Start-up Trend Report 2023

opensurvey



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Part.1

Survey Overview

Survey Design

Name of the survey	Start-up Trend Report 2023
Purpose of the survey	This survey aims to gain insight into the current state and the perceptions of participants within South Korea's start-up ecosystem, with a focus on the information technology and knowledge service industries.
Subjects of the survey	1) 200 entrepreneurs Subject: Founders/Co-founders (utilizing Remember's entrepreneur pool) Years of Experience: 76 subjects within the first 3 years post-inception, 64 between 4-5 years post-inception, 60 with over 6 years post-inception
	2) 250 start-up employees Subject: Employees at Korean start-ups or venture enterprises
	3) 250 employees at large corporations Subject: Employees at large Korean corporations with a workforce of 1,000 or more full-time employees
	4) 200 job seekers Subject: Job seekers attending post-secondary or post-graduate educational programs
	Total of 900 subjects
Duration of the survey	September 5th - September 13th, 2023

Part.2

Survey Results Summary

Start-up Entrepreneurs' Thoughts

The recent climate of the start-up ecosystem is at 46.5 points, down 7.2 points from last year, failing to surpass the midpoint threshold. Most entrepreneurs (76.5%) have noticed negative market changes, evidenced by the unenthusiastic venture capital investment/support and the decline in private sector support programs. With the looming prospect of potential economic crisis/economic deterioration, the current situation is unlikely to improve in 2024.

Six out of ten entrepreneurs feel that investment attraction has become more challenging than last year. Entrepreneurs plan to respond to the risks from the venture investment market's deep freeze by building sales diversification strategies, focusing on profitable businesses, and embarking on government-funded projects.

The government's role in energizing the startup ecosystem received a score of 52.5 points. There is a high demand for securing funds for ecosystem development, stimulating investments, and relaxing various regulations. In particular, the perceived need for regulatory relaxation has seen a noticeable increase.

Entrepreneurs perceive that Naver, among private corporations, and KISED, among public institutions, most actively invest in and support start-ups. Entrepreneurs have chosen Google for Startups Campus as the most preferred start-up support center to take part in and utilize.

On average, around 30% of start-up companies have either entered or plan to enter overseas markets. Most of them select North America and Southeast Asia as their main target region, followed by countries such as Japan, European countries, and China. When expanding overseas, entrepreneurs consider securing business networks and partnerships, acquiring local market information, and establishing distribution/sales channels as the most important factors. Conversely, they assign relatively less importance to language skills and the recruitment of global talent.

#Deteriorated climate of the start-up ecosystem compared to last year

#More challenging investment attraction due to economic recession and high interest rates

#Pressing needs for the government to relax various regulations

#30% of start-ups have entered overseas markets

Start-up employees' Thoughts

Only 42.0% of respondents expressed satisfaction with working at startups, a decrease of 7.2%p from last year.

While the autonomous and horizontal organizational culture, ensured work-life balance, and flexible, rapid decision-making structure contribute to employee satisfaction, low financial compensation and unstable visions and strategies of the company are the main factors leading to dissatisfaction.

Three out of ten employees recommend working at startups, with these recommendations primarily focusing on Series A and B stage start-ups that have demonstrated a certain level of growth potential.

In contrast, the main reasons for not recommending are risks/instability/uncertainty and an unorganized system.

53.6% of start-up employees believe the investment market has contracted since last year, yet this does not have a significant impact on their intent of continued employment or entrepreneurial pursuits.

As for future job transition opportunities, the most preferred option was large corporations offering high financial compensation and solid welfare benefit packages.

While respondents who considered switching to start-ups mainly favored software/solutions or deep tech fields, one out of four preferred start-ups that entered overseas markets for opportunities to foster global/international competency.

Start-up employees primarily identified Toss, Karrot Market, and Baedal Minjok as fast-growing Korean start-ups, whose operational methods they wish to learn.

#Decreased job satisfaction at start-ups and intent to recommend

#Dissatisfaction with financial compensation, the company's vision/strategy, risks/instability, and poor system

#Over half of respondents noticed the recent shrinkage of the start-up investment market

Employees at large corporations'

Thoughts

One out of four employees at large corporations have experience accessing information on start-ups through web portal searches, employee-exclusive community apps, and news reports/articles.

The proportion of employees at large corporations who considered switching to start-ups in the past year is 18.8%, a 6.0%p decrease from last year. Those who have considered changing jobs mainly anticipated high financial compensation, flexible/rapid decision-making structure, sense of achievement from the organization's growth from the transition. Preferences in finance/fintech/blockchain, deep tech, and software/solutions fields were relatively high.

However, concerns about unstable vision/strategies, work-life imbalance, and lower financial rewards deterred most employees from considering a move to a start-up.

Over half of the respondents (52.8%) have considered starting their own business in the past year, a figure only slightly lower than the previous year. E-commerce/distribution, agrifood, education, and travel/leisure were relatively favored sectors for entrepreneurship than others.

Employees at large corporations ranked Toss, Baedal Minjok, and Karrot Market as the top three fast-growing Korean start-ups, whose operational methods they aspire to learn.

#Only 18.8% have considered switching to start-ups in the past year

#Appeals: Financial compensation, flexible/rapid decision-making structure, sense of achievement

#Obstacles: Unstable vision/strategy of the company, work-life balance, and low compensation

#Over half have considered entrepreneurship in the past year

Job seekers' Thoughts

#Information search through recruitment/corporate information apps/websites, web portals, and YouTube

#Although not the most preferred choice, working at start-ups has been considered by about 45% of respondents

#For starting a business, many consider areas such as fashion/beauty, content/media, and agrifood

Start-ups convey an image of being 'young/new' to job seekers, and compared to last year, increasingly 'innovative/creative'. Despite a limited understanding of start-ups among over half of the respondents, Karrot Market, Baedal Minjok, and Toss were perceived as fast-growing and garnered more interest compared to other start-ups.

One out of five job seekers frequently search for start-up information, mainly accessing information in recruitment/corporate information apps/websites, web portals, and YouTube.

Most of them prefer to seek jobs in domestic large corporations, middle market enterprises, and public institutions/government/public enterprises. Only 1% wish to pursue a career in venture/start-up.

However, 44.5% have thought about working at a start-up company within the past year. Job seekers are mainly attracted to start-ups for their flexible and quick decision-making, skill development and career growth opportunities, work-life balance, and the sense of achievement from organizational growth.

Six out of ten job seekers considering start-up roles reported that overseas expansion hasn't influenced their job search, while 25.8% prefer start-ups that entered the overseas market.

45.5% of job seekers contemplated entrepreneurship this past year, down 5.5%p from the previous year.

Among them, fashion/beauty, content/media, and agrifood were top considered sectors, with interest in the fashion/beauty industry increasing by 6.9%p from last year.

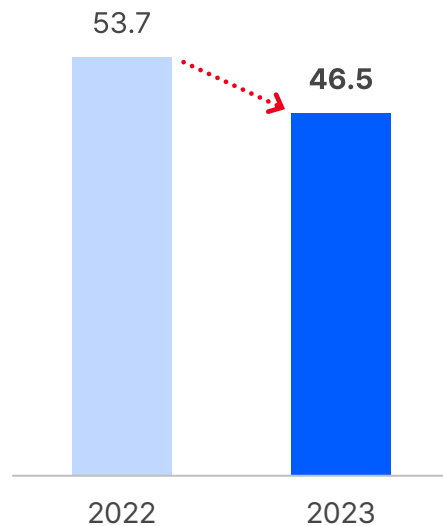
Evaluation of the recent general climate in the start-up ecosystem

Entrepreneurs gave the current start-up ecosystem climate a score of 46.5 points, expressing a perceived deterioration from last year due to investment shrinkage, economic recession, etc.

Entrepreneurs rated the recent general start-up ecosystem climate at an average of 45.6 out of 100 points, marking a 7.2-point decrease from last year.

The recent start-up atmosphere is viewed negatively, primarily due to investment shrinkage, economic downturn, and contracted market sentiment.

Evaluation of the recent general climate in the start-up ecosystem



Reasons for negative evaluations

Investment/market conditions 43.5

- Shrinkage in investments 30.0
- Stringency in financial markets 5.0

Start-up operation 33.5

- Bankruptcy and shutdown of start-ups 8.0
- Difficulty in building a talent pool 5.0
- Management decline/operating loss 4.0
- Staff reduction/restructuring 3.0

Perception 19.0

- Contraction of market sentiment 10.5
- Negative perception of start-ups 3.0

Economic climate/interest rates 15.5

- Economic recession 12.5

"Start-ups are facing shrinking investments and departure of skilled talents"

"There is dwindling interest in new ventures due to a contracted investment market and decreased spending power"

"With a weak profit model, the frozen capital investment market and engineering salaries have intensified pressure"

"Start-ups are struggling to attract early-stage investments as funding focuses heavily on profitability and numerical metrics"

"With the economy and market both contracting, sales engagements have diminished"

"The once vibrant and energetic start-up spirit has significantly dampened. The prevailing atmosphere is grim, marked by staff reductions."

"The investment environment is tense, with limited opportunities to a diverse range of start-ups. Even government-financed funds exhibit a passive approach to investment execution."

[Base: Entrepreneurs (n=200), Unit : %]

*Reasons for negative evaluations: options below 3% response rates omitted

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Changes and prospects of the start-up ecosystem

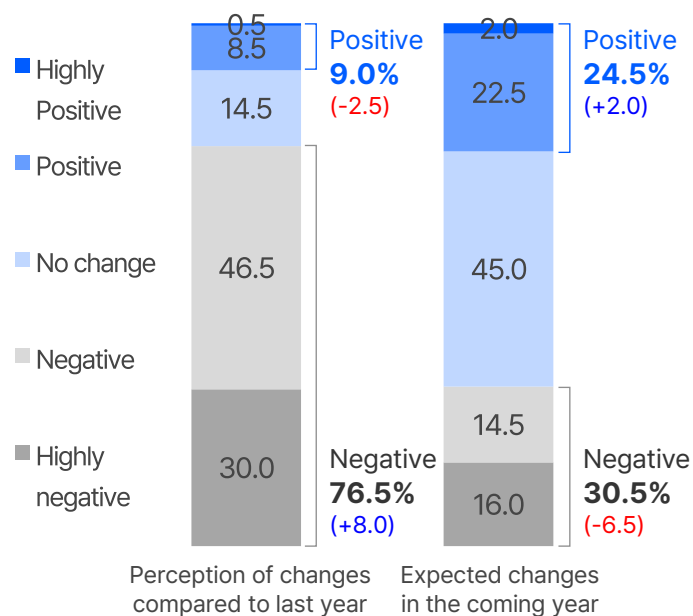
Declining venture capital enthusiasm for investment and support marks a negative shift in the ecosystem. Amidst the economic downturn, a persisting or further deteriorating situation is expected.

76.5% have felt that the start-up ecosystem's overall atmosphere has either worsened or remained the same as last year, largely due to passive venture capital investment and support.

Around 45.0% of entrepreneurs anticipate no change in the current atmosphere in 2024, with 30.5% expecting a negative change.

Respondents cited 'potential economic crisis/deterioration' as the top reason for the expected status quo or negative outlook.

General climate in the start-up ecosystem



Perception of changes

Reasons for negative evaluation

1st	Unenthusiastic venture capital investment and support	58.8
2nd	Decline in private sector support programs	36.3
3rd	Worsening environment for market entry of new businesses	34.6
4th	Status quo of an industrial structure dominated by large corporations	34.6
5th	Poor merger and acquisition (M&A) and IPO	24.7

Reasons for positive evaluation

1st	Expansion of positive social perception of start-ups	55.6
2nd	Expanding influx of talented workers	38.9
3rd	Increase in active private sector support programs	33.3

Future Outlook

Potential economic crisis/Economic deterioration	31.8
No signs of rebound or change	19.9
Shrinkage in investments	13.9
Incompetent government/Policy gaps	13.2
Decrease in governmental support	5.3
Vitalization of investment attraction	34.7
Economic recovery/vitalization	26.5
Increased governmental support	12.2

*Numbers in brackets: Increase rate from the previous year (2022)

[Base: Entrepreneurs (n=200), Unit : %]

Evaluation of the government's role

Entrepreneurs' rating of the government's role in energizing the start-up ecosystem was 52.5 points, with rising demand in relaxing various regulations from the previous year.

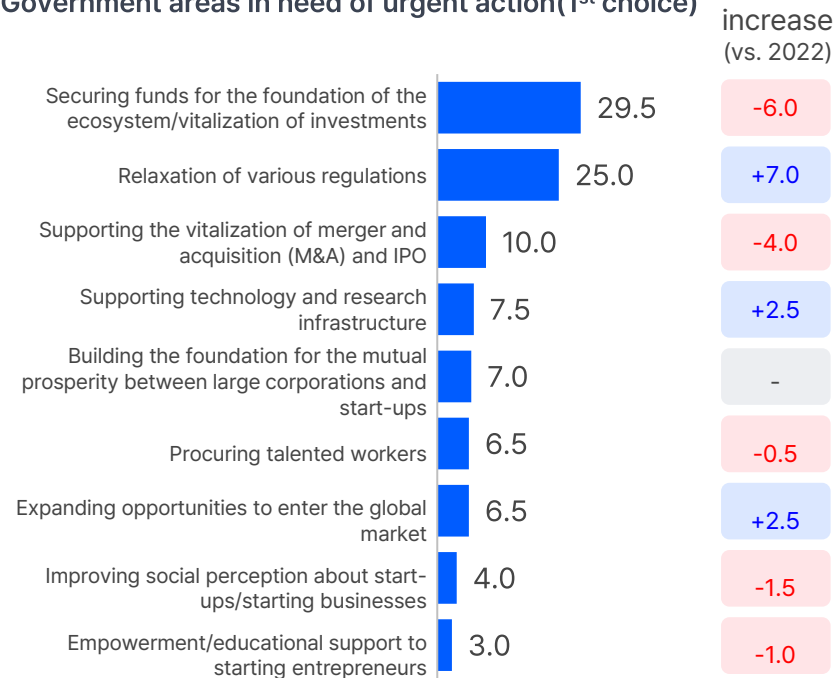
The government's role in vitalizing the startup ecosystem received an average score of 52.5 points out of 100.

Respondents primarily called for urgent government action in 'securing ecosystem funding and investment vitalization' and 'relaxing various regulations,' with the demand for regulatory relaxation increasing by 7%p from last year. Respondents highlighted sector-specific regulations as the ones that need easing, including the 'Personal Information Protection Act,' 'financial regulations,' 'medical laws,' and 'Sandbox-related regulations'.

Evaluation of the government's role in vitalizing the start-up ecosystem



Government areas in need of urgent action(1st choice)



Preferred areas for government regulation relaxation

- Personal Information Protection Act 9.9
- Relaxation of various regulations 9.9
- Financial Regulations 7.9
- Improvement of medical law 7.9
- Regulations concerning Sandbox 7.9
- Regulations on TADA/Uber 5.0
- Regulations on labor and labor affairs 3.0
- Simplified paperwork 3.0
- Relaxation of alcohol regulations 3.0
- Realistic policy management 3.0
- Relaxation of investment regulations 3.0

[Base: Entrepreneurs (n=200) / Respondents who chose 'relaxation of regulations' as urgent government action areas (n=101), Unit : %]

Preferred/Active institutions and corporations

Entrepreneurs selected Primer, Altos Ventures, Kakao Ventures, and Google for Startups Campus as the most preferred in their respective fields. Naver was perceived as the most supportive private company for start-ups, and KISED (Korea Institute of Startup & Entrepreneurship Development) as the leading public institution in this regard.

Primer was the top choice among accelerators, Altos Ventures among venture capitals, and Kakao Ventures among Corporate Venture Capitals (CVCs).

Google for Startups Campus was the most preferred start-up support center to take part in and utilize.

Entrepreneurs view Naver, Kakao, and Samsung as the most active private corporations, and the Korea Institute of Start-up and Entrepreneurship Development, Center for Creative Economy and Innovation, and Seoul Business Agency as the most active public institutions, in investing and supporting start-ups.

Preferred accelerator/VC/CVC/Start-up Support Center

Most active start-up support institution

	Accelerator	Venture Capital (VC)	Corporate Venture Capital (CVC)	Start-up Support Center	Corporation	Public Institution
1st	Primer (9.5%)	Altos Ventures (16%)	Kakao Ventures (15.5%)	Google for Startups Campus (21.5%)	Naver (25.5%)	KISED (Korea Institute of Startup & Entrepreneurship Development) (29.5%)
2nd	FuturePlay, SparkLabs (8.5%)	KB Investment (8.0%)	Naver D2SF (10.0%)	Seoul Start-up Hub (9.5%)	Kakao (20.5%)	CCEI(Center for Creative Economy and Innovation) (15.5%)
3rd	Bluepoint (8.0%)	SoftBank Ventures (7.5%)	Samsung Venture Investment, Shinhan Venture Investment, Dunamu & Partners, Hyundai Motor ZER01NE, GS Ventures (5.5%)	Pangyo Start-up Campus (Born2Global) (9.0%)	Samsung (10.5%)	SBA (Seoul Business Agency) (9.5%)

[Base: Entrepreneurs (n=200), Unit : %]

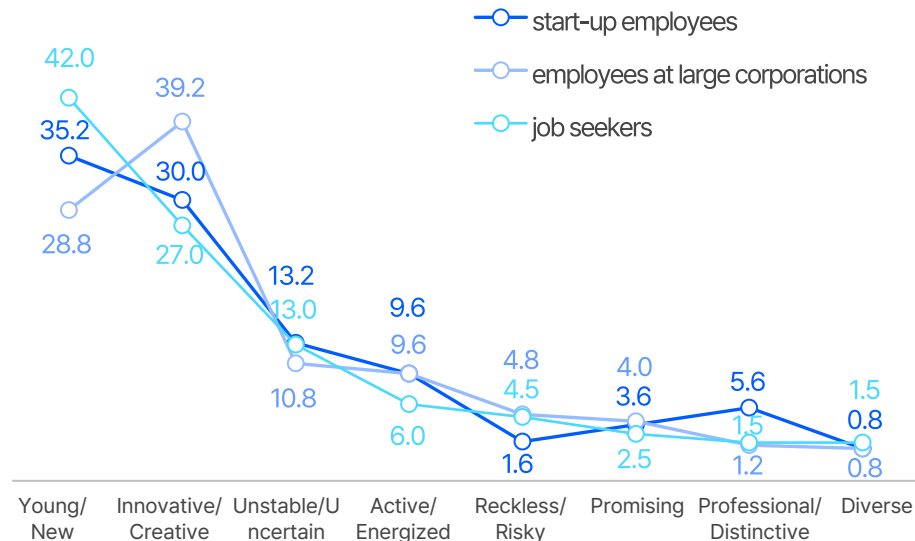
Overall perception of start-ups

Start-ups give an impression of being 'young/new' and 'innovative/creative'. Toss is perceived as the fastest-growing start-up among employees.

Start-up employees, large corporation employees, and job seekers all have a predominant impression of start-ups as 'young/new' and 'innovative/creative'.

Most start-up and large corporation employees identified Toss as the fastest-growing/most interesting Korean start-up, whereas job seekers predominantly chose Karrot Market.

Impressions associated with start-ups



Fastest-growing start-ups

	Start-up employees (250)	Employees at large corporations (250)	Job seekers (200)
(Base)	(250)	(250)	(200)
Toss	13.6	14.4	6.0
Karrot Market	8.4	6.0	8.5
Baedal Minjok (Baemin)	6.0	6.8	7.0
Kakao	2.4	3.6	4.0
Market Kurly	2.0	4.4	3.0
Coupang	2.8	1.6	2.5
Musinsa	2.0	0.4	2.5
Yanolja	2.8	0.4	0.0
None/Do not know	18.8	30.8	46.5

Start-ups from which respondents wish to learn

	Start-up employees (250)	Employees at large corporations (250)	Job seekers (200)
(Base)	(250)	(250)	(200)
Toss	15.2	11.2	5.0
Karrot Market	9.2	5.2	10.0
Baedal Minjok (Baemin)	9.2	8.4	4.0
Kakao	1.6	2.8	3.5
Market Kurly	1.2	2.0	2.5
Musinsa	2.4	0.8	2.0
Coupang	1.6	1.2	0.5
None/Do not know	29.2	47.2	57.5

[Base: Start-up employees (n=250) / Employees at large corporations (n=250) / Job seekers (n=200), Unit : %]

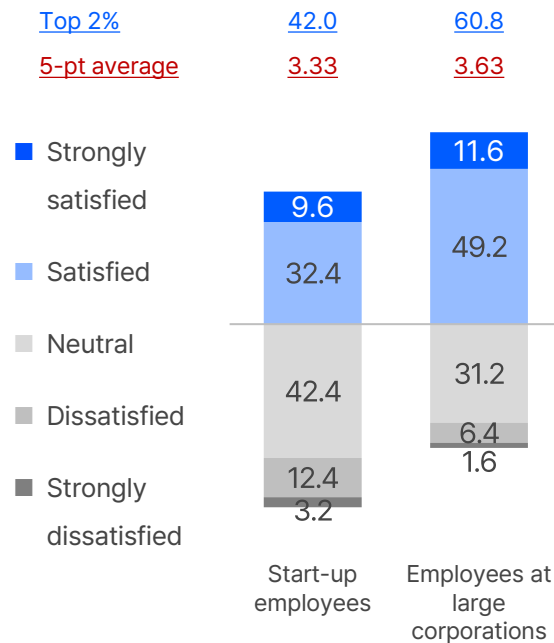
Job satisfaction at current workplace

Job satisfaction among start-up employees is lower compared to those in large corporations, with 'low financial compensation' and 'unstable vision/strategy of the organization' being the main reasons for dissatisfaction.

While 60.8% of employees at large corporations are satisfied with their current jobs, compared to just 42.0% of start-up employees, which is less than half.
(Based on the 5-pt scale Top2%: Satisfied+Strongly satisfied)

The primary reasons for dissatisfaction among start-up employees are low financial rewards and unstable organizational vision/strategy.

Job satisfaction at current workplace



Reasons for satisfaction

Start-up employees

1st	Autonomous and horizontal organizational culture	41.6
2nd	Work-life balance	40.4
3rd	Flexible and rapid decision-making structure	36.4
4th	Operational skills and career development	21.6
5th	Sense of achievement from faster growth	18.0

Reasons for dissatisfaction

1st	Low financial compensation	41.2
2nd	Unstable visions and strategies of the organization	38.4
3rd	Low brand value	28.8
4th	Inadequate welfare benefits/compensation	27.2
5th	Unsatisfactory pay increase	26.8

Employees at large corporations

Welfare benefits/compensation	49.2
High brand value	44.8
Work-life balance	42.8
High financial compensation	37.2
Operational skills and career development	20.8

Unsatisfactory pay increase	42.4
Rigid/slow decision-making structure	35.6
Low financial compensation	28.0
Unfair performance appraisals	25.2
Hierarchical and rigid organizational culture	24.4

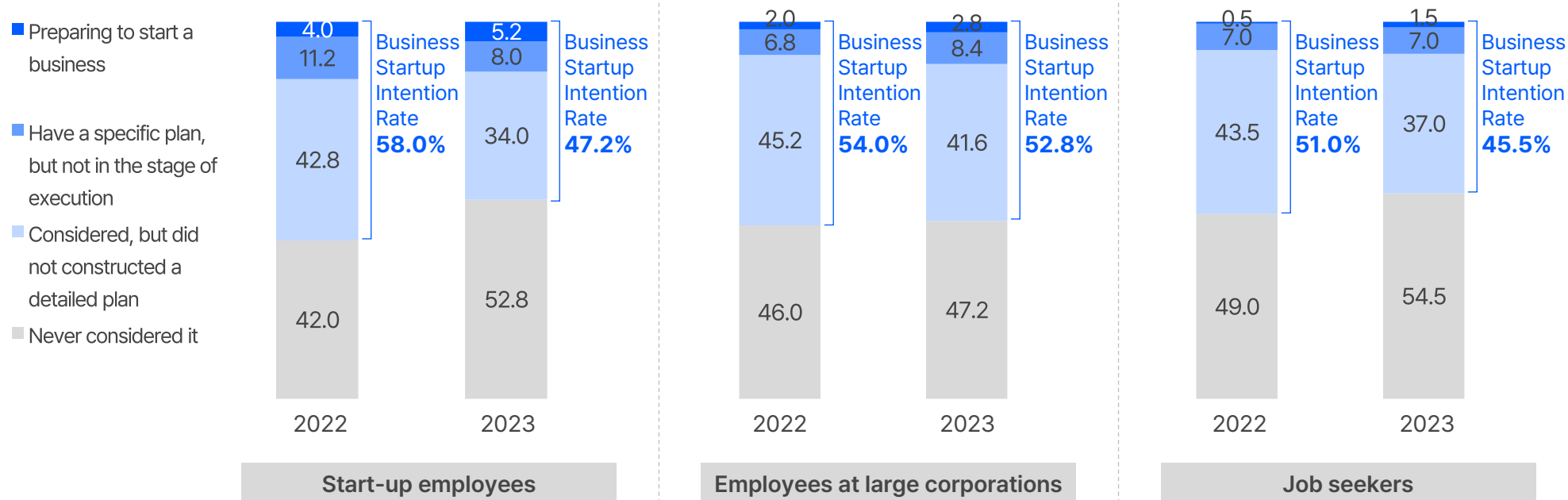
[Base: Start-up employees (n=250) / Employees at large corporations (n=250), Unit : %/5-pt average]

Entrepreneurship trends

The proportions of start-up employees, large corporation employees, and job seekers considering entrepreneurship have all declined from last year.

In the past year, 47.2% of start-up employees, 52.8% of large corporation employees, and 45.5% of job seekers have thought about starting their own business, showing declines of 10.8%p, 1.2%p, and 5.5%p, respectively, compared to the previous year.

Intention of starting a business



[Base: Start-up employees (n=250) / Employees at large corporations (n=250) / Job seekers (n=200), Unit : %]

Perceptions of switching to/seeking jobs at start-ups

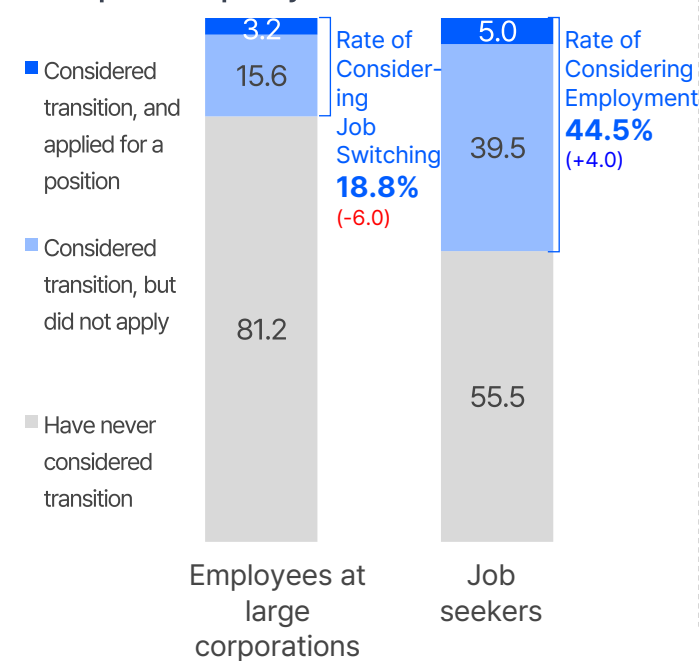
In the past year, 18.8% of large corporation employees and 44.5% of job seekers have contemplated transitioning to or applying for roles in start-ups.

18.8% of employees working at large corporations and 44.5% of job seekers responded that they considered switching to or applying for a position to work at start-ups last year.

This represents a 6%p decrease from last year for large corporation employees, whereas job seekers showed a 4%p increase.

Both groups, however, cite 'work-life imbalance', 'unstable organizational vision/strategies', and 'low financial rewards' as the primary hurdles in considering start-ups.

Consideration of switching to/seeking jobs at start-ups in the past year



	Employees at large corporations			Job seekers	
Considering Reasons	1st	High financial compensation	40.4	Flexible/rapid decision-making structure	41.6
	2nd	Flexible/rapid decision-making	38.3	Access to operational skills and career development	39.3
	3rd	Sense of achievement from the organization's growth	34.0	Ensured work-life balance	34.8
	4th	Preference toward the company's vision/strategy	27.7	High financial compensation	18.0
	5th	Access to operational skills and career development opportunities	25.5	Preference toward organizational	15.7
Not considering Reasons	1st	Company's vision and strategy seems unstable	41.4	Work-life balance is not ensured	48.1
	2nd	Work-life balance is not ensured	36.5	Unstable company's vision and strategy	36.9
	3rd	Low financial compensation	35.0	Low financial compensation expected	35.1
	4th	Inadequate welfare benefits/compensation	21.7	Operational skills and career development may be challenging	24.3
	5th	Difficult to anticipate the growth	19.7	Inadequate welfare benefits/compensation	18.9

[Base: Employees at large corporations (n=250) / Job seekers (n=200), Unit : %]

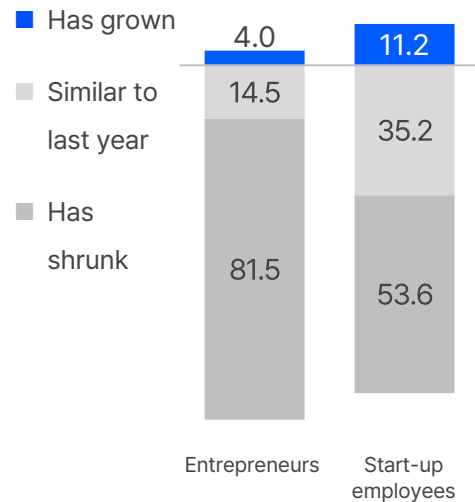
Perception and assessment of the recent start-up market condition

The recent start-up investment market is perceived to have contracted compared to the previous year, posing challenges for entrepreneurs in attracting investments.

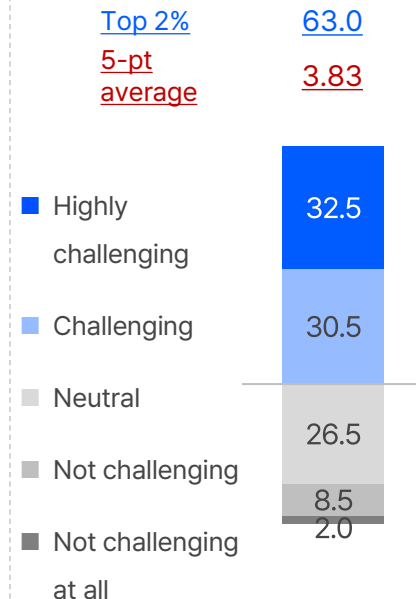
81.5% of entrepreneurs and 53.6% of start-up employees share the assessment of a shrinking start-up investment market.

63.0% of entrepreneurs find securing investment more challenging than in the past year, citing factors such as economic recession, high interest rates/rate hikes, and market shrinkage. In response to the deep freeze in venture investment, respondents are considering 'building sales diversification strategies,' 'focusing on profitable businesses to improve profitability', and 'embarking on government-funded projects'.

2023 Start-up investment market evaluation



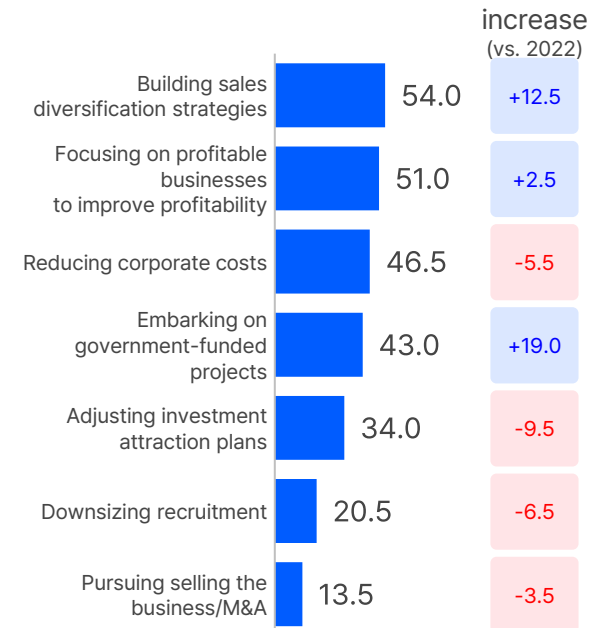
[Entrepreneur] Status of attracted investment compared to last year



Reasons of perceiving investment attraction as challenging (n=126)

- Economic recession 30.2
- High interest rates 15.1
- Shrinkage of the investment market 11.9
- Deterioration of market conditions 9.5
- Changes in investment standards 7.1
- Investment focused on sales/performance 6.3

[Entrepreneur] Response measures for the venture investment market freeze



*What is venture investment market deep freeze?

It refers to the reduction in capital flowing into the start-up market or the conservative tightening of the investment market triggered by factors such as a global-scale liquidity crisis and interest rate hikes. The global financial crisis has raised concerns about an imminent 'deep freeze' in the venture investment market.

[Base: Entrepreneur (n=200) / Start-up employees (n=250), Unit : %/5-pt average]

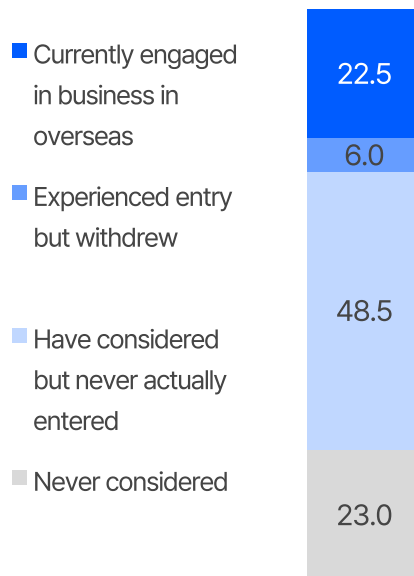
Consideration/experience of entering overseas markets

Approximately 22.5% of start-ups have expanded their operations in international markets, including regions like Southeast Asia, North America, Japan, and Europe. Securing business networks and partnerships' was perceived as the key priority in their preparation for entering new markets.

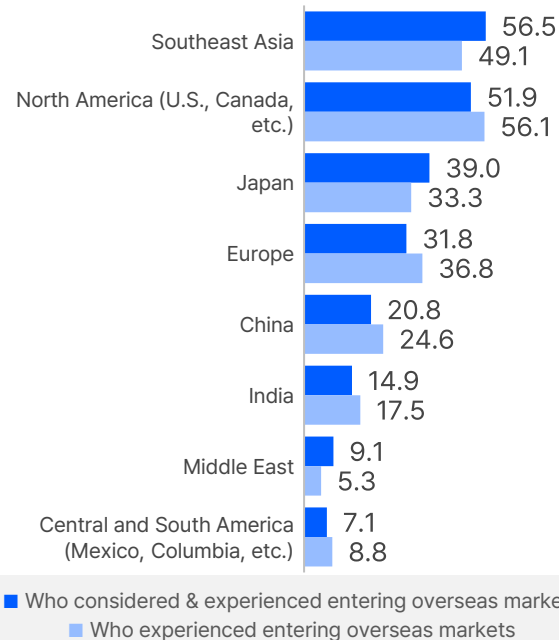
22.5% of the entrepreneurs who participated in this survey are actively engaging in business abroad. They are operating in or considering entering markets in Southeast Asia, North America, Japan, and Europe.

Those who have entered overseas markets have cited 'securing business networks and partnerships,' 'understanding local market information,' and 'developing distribution and sales channels' as key preparatory steps.

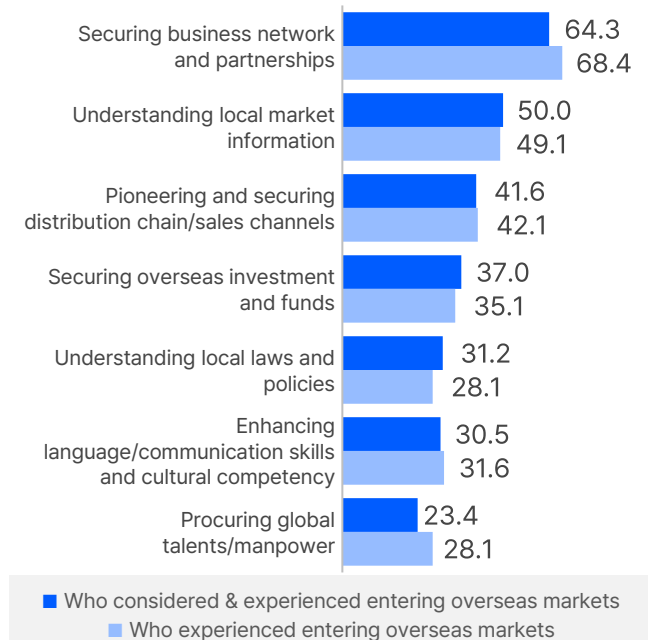
Consideration/experience of entering overseas markets



Overseas regions entered/considered



Prioritized factors when planning to enter overseas markets



[Base: Entrepreneurs (n=200) / Respondents who considered and experienced entering overseas markets (n=154) / Respondents who experienced entering overseas markets (n=57), Unit : %]

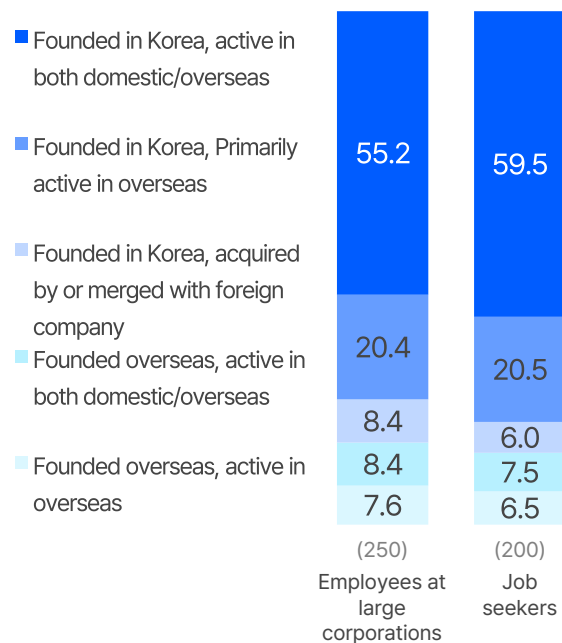
Perceptions of entry into overseas markets

One in four respondents express a preference for start-ups that have expanded overseas when considering job opportunities in start-up companies.

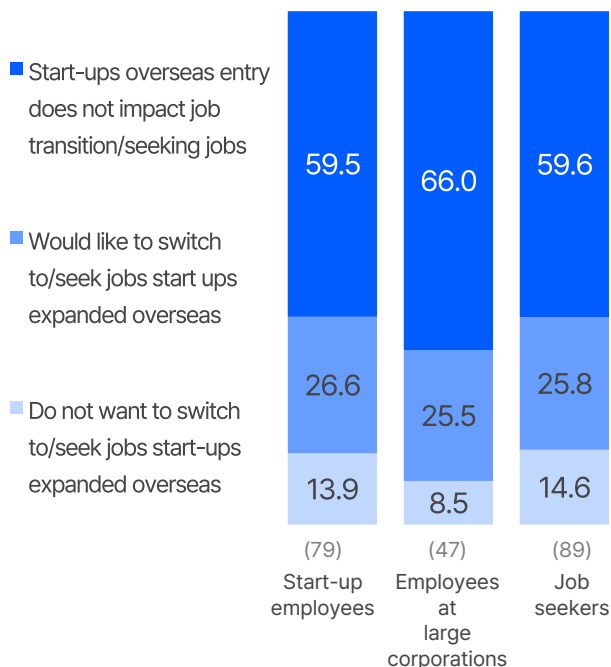
More than half of the respondents currently employed in large corporations or are job seekers, perceive "start-ups that have entered overseas markets" as most similar to companies 'founded in Korea, active in both domestic/overseas markets.'

A majority of those considering working at start-ups responded that a company's overseas expansion doesn't impact their decision. About 25-27% show a preference for start-ups that have ventured into overseas markets.

Perceptions of start-ups that expanded overseas



Impact of overseas entry when considering switching to/seeking positions at start-ups



Reasons for seeking a career change in start-ups with overseas expansion

	Start-up employees	Employees at large corporations	Job seekers
(Base)	(21*)	(12*)	(23*)
Development of global/international competency expected	76.2	58.3	60.9
Access to operational skills and career development opportunities expected	38.1	25.0	47.8
Sense of achievement from the organization's growth	38.1	16.7	8.7
High financial compensation expected	33.3	25.0	43.5
Attracted by the company's vision/strategy	19.0	25.0	17.4
High brand value of the company	19.0	16.7	21.7
Work-life balance seems to be ensured	14.3	25.0	4.3

*Small Base (n<30), [Base: Start-up employees (n=250) / Employees at large corporations (n=250) / Job seekers (n=200), Unit : %]

Part.3

Survey Results Summary

1. Entrepreneurs
2. Start-up employees
3. Employees at large corporations
4. Job seekers

1. Entrepreneurs

Size Total 200 respondents

Subject Founders/Co-founders (utilizing Remember's entrepreneur pool)

Years of experience 76 persons with 3 years of experience or less (founded in 2020 - 2023)
64 persons with 4-5 years of experience (founded in 2018 - 2019)
60 persons with over 6 years of experience (founded in or before 2017)

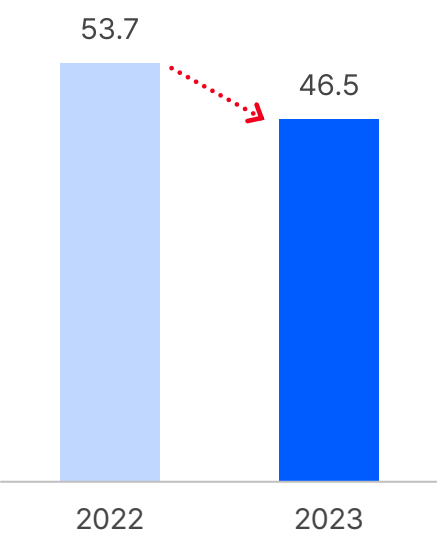
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The recent start-up atmosphere is viewed negatively, primarily due to investment shrinkage, economic downturn, and contracted market sentiment.

Evaluation of the recent general climate in the start-up ecosystem



Reasons for negative evaluations

Investment/market conditions	43.5
• Shrinkage in investments	30.0
• Stringency in financial markets	5.0
Start-up operation	33.5
• Bankruptcy and shutdown of start-ups	8.0
• Difficulty in building a talent pool	5.0
• Management decline/operating loss	4.0
• Staff reduction/restructuring	3.0
Perception	19.0
• Contraction of market sentiment	10.5
• Negative perception of start-ups	3.0
Economic climate and interest rates	15.5
• Economic recession	12.5

- "Start-ups are facing shrinking investments and departure of skilled talents"
- "There is dwindling interest in new ventures due to a contracted investment market and decreased spending power"
- "With a weak profit model, the frozen capital investment market and engineering salaries have intensified pressure"
- "Start-ups are struggling to attract early-stage investments as funding focuses heavily on profitability and numerical metrics"
- "With the economy and market both contracting, sales engagements have diminished"
- "The once vibrant and energetic start-up spirit has significantly dampened. "
- "The investment environment is tense, with limited opportunities to a diverse range of start-ups."

Q. How would you evaluate the recent general climate of the start-up ecosystem out of 100 points? / What is the reason?

[Base: Entrepreneurs (n=200), Unit : %]

*Reasons for negative evaluations: options below 3% response rates omitted

Start-up Trend Report 2023 22

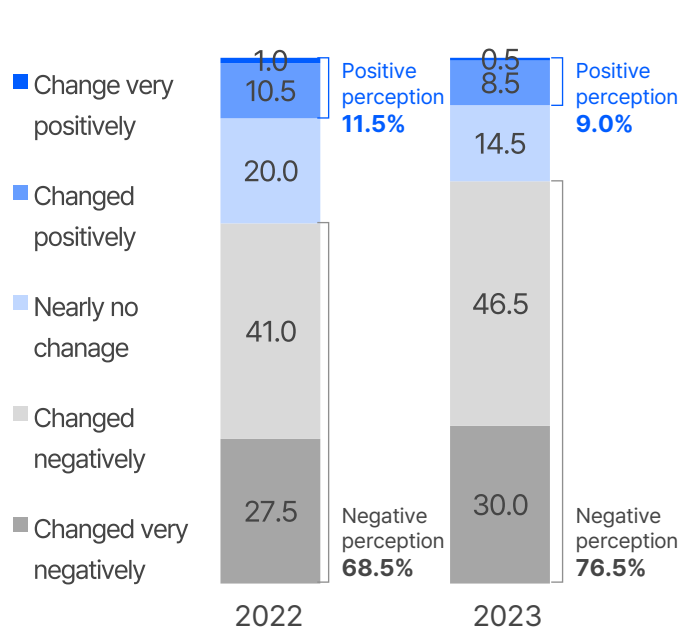
Perception of changes in the general climate of the start-up ecosystem compared to last year

Negative market changes were sensed through the diminished enthusiasm in venture capital funding/support and the weakening of support programs in the private sector.

76.5% of entrepreneurs perceive a negative change in the start-up ecosystem climate compared to last year, an 8%p increase in negative sentiment from the previous year.

The negative atmosphere was primarily perceived through: unenthusiastic venture capital investment and support, decreasing support programs in the private sector (start-up support centers, accelerators, etc.), a challenging environment for new business entries, and the status quo of industrial structure dominated by large corporations.

Perception of changes in the general climate of the start-up ecosystem compared to last year



Reasons for perceiving negative changes (n=182) Reasons for perceiving positive changes (n=18*)

Unenthusiastic venture capital investment and support	58.8	Expansion of positive social perception of start-ups	55.6
Decline in private sector support programs	36.3	Expanding influx of talented workers	38.9
Worsening environment for market entry	34.6	Increase in active private sector support programs	33.3
Status quo of an industrial structure dominated by large corporations	34.6	Vigorous policy drive by the government sector	27.8
Poor merger and acquisition (M&A) and IPO	24.7	Improved environment for market entry of new businesses	22.2
Continuation of unnecessary regulations and policies	24.2	Streamlined unnecessary regulations and policies	22.2
Low influx of talented workers	21.4	Strengthening the protection and support of technological prowess	16.7
Contrived policy drive by the government and public sector	19.8	Vitalized mergers and acquisitions (M&A) and IPO	16.7
Inadequate positive social perception of start-ups	11.5	Achieving an industrial structure that works in synergy with large corporations	11.1

Q. Compared to last year (2022), how do you feel the general climate in the start-up ecosystem has changed recently?

*Small Base (n<30), [Base: Entrepreneurs (n=200), Unit : %]
*Reasons for changes: Based on 1st+2nd+3rd choices *Options below 10% response rates omitted
Start-up Trend Report 2023 23

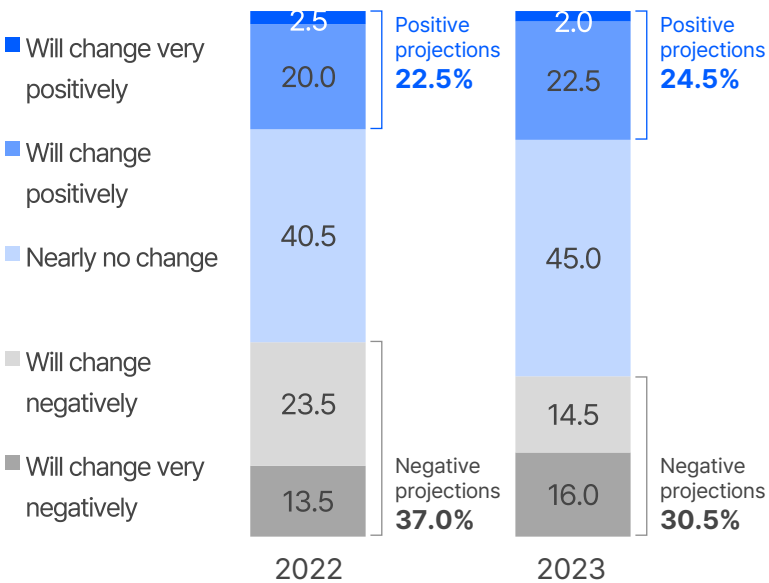
Projection of changes in the general climate of the start-up ecosystem in the next year

With the looming prospect of potential economic crisis/economic deterioration, most respondents expect the current situation will be maintained/worsened in 2024.

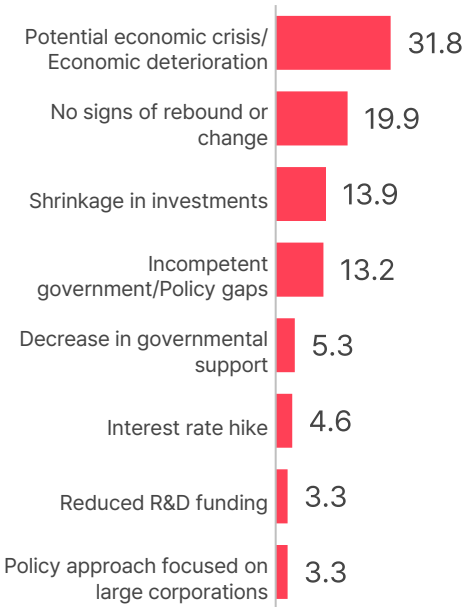
Around 45.0% of entrepreneurs foresee no change from the current climate in 2024, while 30.5% predict a negative shift. Those anticipating status quo or negative changes outnumber the respondents with positive outlooks.

This is primarily attributed to concerns such as 'the prospect of a potential economic crisis/downturn' and 'no signs of rebound or change'.

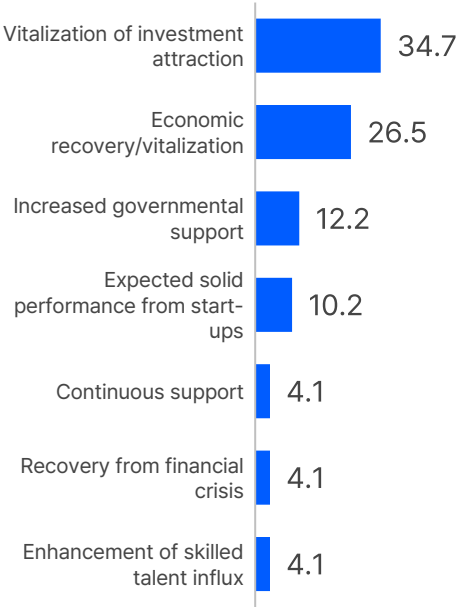
Projection of changes in the general climate of the start-up ecosystem in the next year



Reasons for projecting status-quo /negative changes (n=151)



Reasons for projecting positive change (n=49)



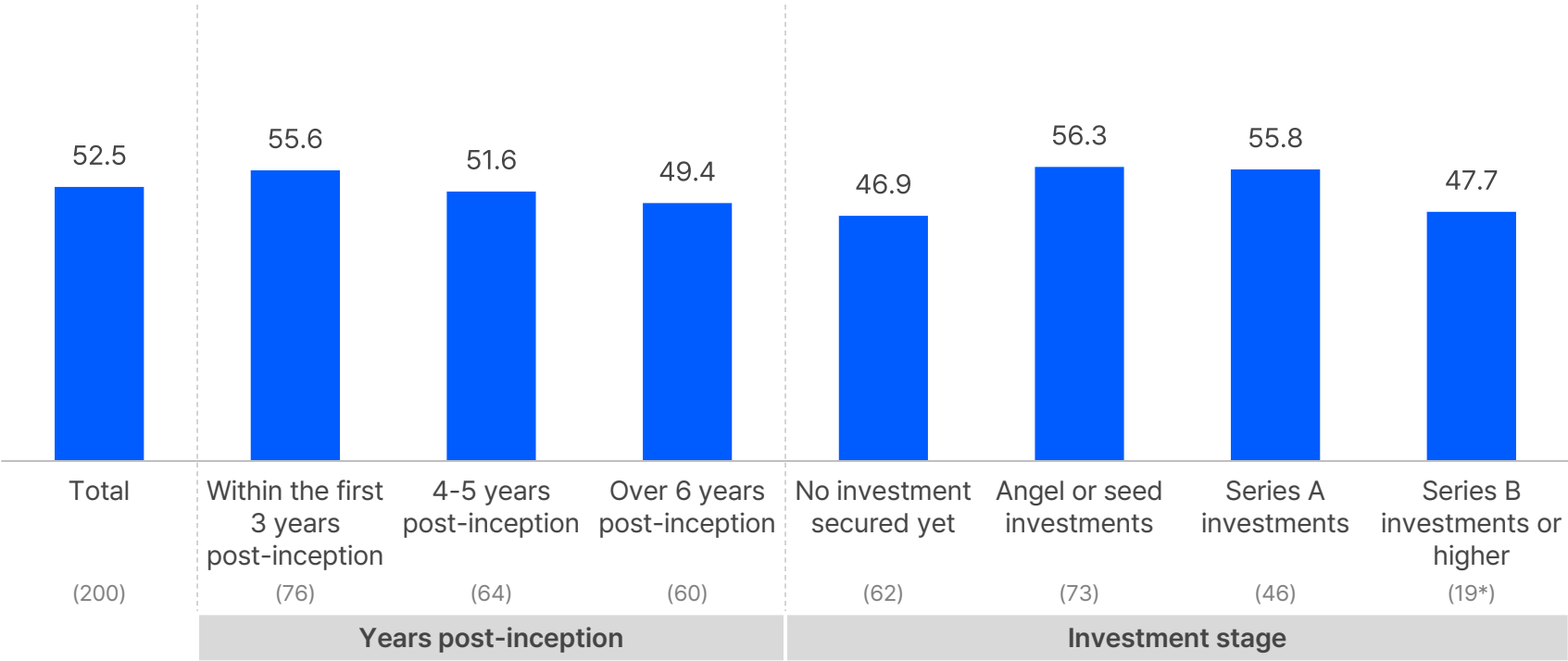
Q. In the next year (2024), how do you think the general climate in the start-up ecosystem will change compared to now?

Evaluation of the government's role in vitalizing the start-up ecosystem

The government's efforts to invigorate the startup ecosystem were rated at 52.5 points. Entrepreneurs with longer-established businesses gave more negative ratings.

The government's role in vitalizing the startup ecosystem received an average score of 52.5 points out of 100.

Entrepreneurs with more years post-inception have given relatively lower scores.



*Small Base (n<30), [Base: Entrepreneurs (n=200), Unit : %]

Government policies that help vitalize the start-up ecosystem

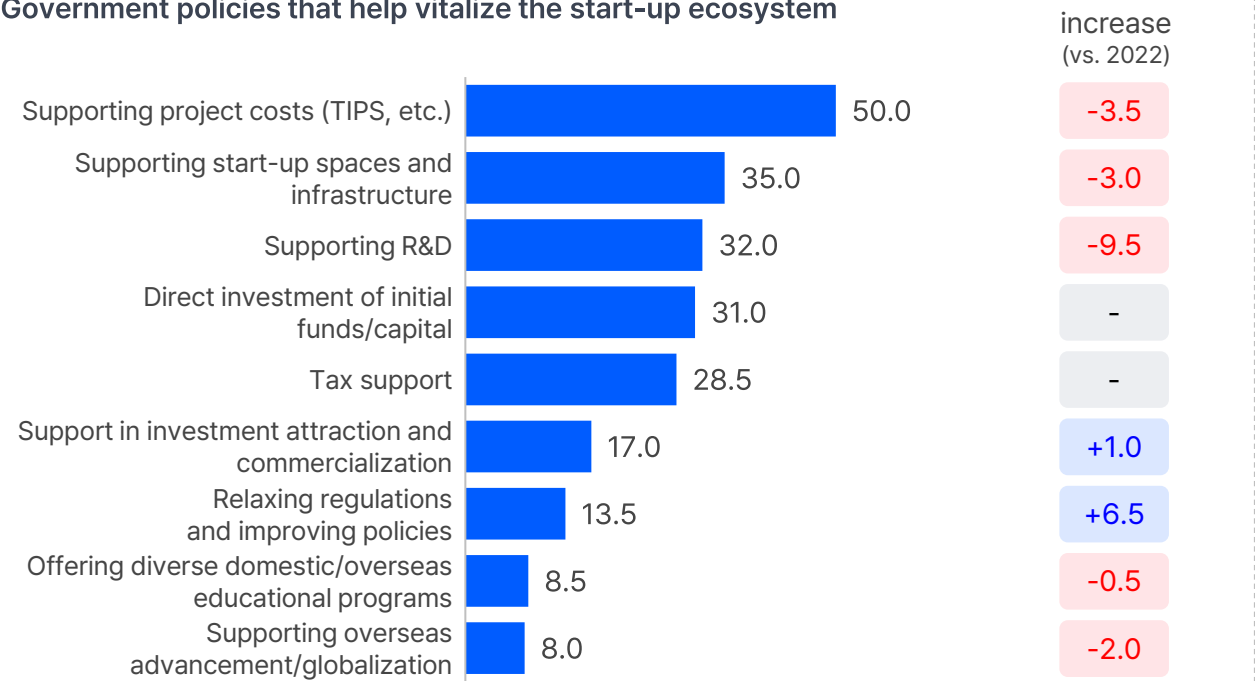
Respondents perceive "project cost support" as the most helpful government policy, additionally anticipating expansion in investment/funding support and relaxed regulations/improved policies.

Half of the entrepreneurs selected 'project cost support' as the most helpful government policy in vitalizing the start-up ecosystem.

Compared to last year, those who have cited 'supporting research and development (R&D)' have decreased by 9.5%p, while 'relaxing regulations and improving policies' saw an increase of 6.5%p.

Additionally, respondents anticipated the government to play a role in 'expansion in investment/funding support' and 'relaxed regulations/improved policies'.

Government policies that help vitalize the start-up ecosystem



Additionally anticipated government roles

• Expansion of investment/funding	16.5
• Relaxing regulations and improving policies	11.0
• Tax support	9.5
• Vitalizing support	9.0
• Sustained/consistent support	6.5
• Direct investment of initial funds/capital	5.0
• Supporting research and development (R&D)	4.0
• Investing in/supporting diverse companies	4.0
• Simplified process	4.0
• Offering diverse domestic /overseas educational programs	3.5
• Supporting promising start-ups	3.5

Q. Among the government's policy measures, which do you think have been the most helpful?
/ What additional roles do you think the government should perform?

Urgent government action areas for start-up ecosystem revitalization

Compared to last year, there's an increasing demand for the relaxation of various regulations as an urgent government action to rejuvenate the start-up ecosystem.

The top priorities identified for immediate government action to energize the start-up ecosystem include 'securing funds for ecosystem development and stimulating investments' (29.5%), and 'relaxing various regulations' (25.0%).

Notably, the demand for various regulatory relaxation has risen by 7%p from last year.



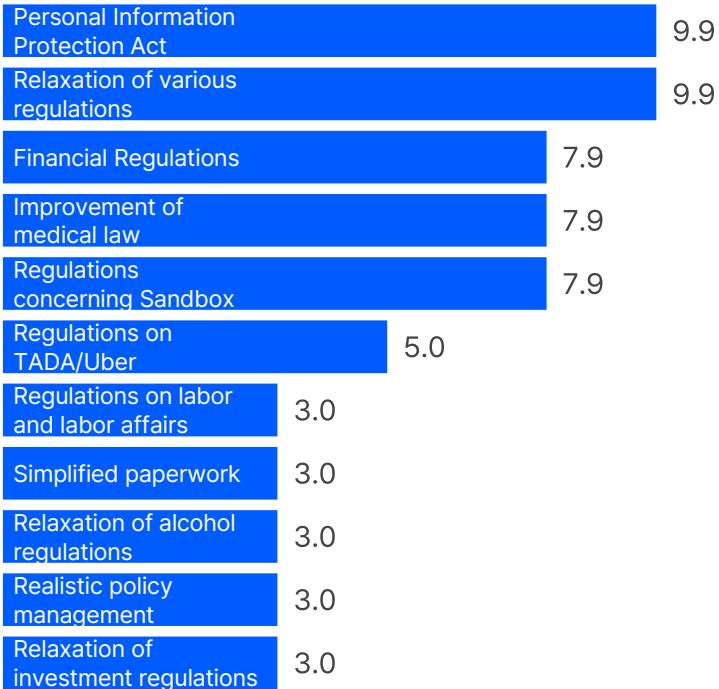
[Base: Entrepreneurs (n=200), Unit : 1st choice%]

Q. In developing the current start-up ecosystem, what areas do you think should be urgently improved by the government?

Government regulations in urgent need of relaxation

Start-up entrepreneurs cited 'Personal Information Protection Act,' 'financial regulations,' 'medical laws,' and 'Sandbox-related regulations' as government regulations that need alleviation.

The government regulations highlighted as the ones that need easing were sector-specific, including the regulations concerning personal information, finance, medicine, and Sandbox.



"Relaxation of regulations concerning data collection and usage"

"There are many obstacles in non-contact service areas such as medicine, fintech, and personal data management"

"Relaxation of export/import related regulations for countries that are part of FTA"

"I hope the Sandbox system is further improved so that more ideas can be promptly realized. I also would like to see successful sandbox experiments receive quick legal support. Ideally, we should not be wasting time due to delays in legislation or amendments even after going through sandboxes."

"Easing of regulations in investment/financial markets. Vitalization of tokenized securities. Although there is the Innovative Finance service, only a few companies receive the opportunity to try new projects through Sandbox"

"Like the case of the shared vehicle service Tada, this is preventing business revitalization, failing to relax regulations quickly"

"Preparing relevant documents for various government projects consumes a lot of time. Most of the documents are issued by the government, and they need to be printed offline, scanned, and resubmitted. Moreover, we need to dedicate additional staff to manage the process while pursuing the project to produce all the documents required by officials"

"Delays in permits and approvals due to the lack of understanding by government officials responsible for new regulations and technology"










[Base: Respondents who chose 'relaxation of regulations' as urgent government action areas (n=101), Unit : %]
*Options below 3% response rates omitted
Start-up Trend Report 2023 28

Challenges in operation (areas respondents are seeking advice on)

Regarding operational aspects, respondents are mainly seeking advice on investments, securing funds, and growth strategies.

Start-up entrepreneurs expressed a desire for guidance in areas such as investments, funding acquisition, and growth strategies.

Those in the early stages of their business (within three years of inception) show a particular need for advice on 'strategy roadmaps.'

		Total	Years post-inception			Investment stage			
			Within the first 3 years post-inception	4-5 years post-inception	Over 6 years post-inception	No investment secured yet	Angel or seed investments	Series A investments	Series B investments or higher
(Base)		(200)	(76)	(64)	(60)	(62)	(73)	(46)	(19*)
Investment-related		26.5 51.0	50.0	56.3	46.7	41.9	58.9	56.5	36.8
Securing funds		18.5 49.0	51.3	45.3	50.0	59.7	53.4	39.1	21.1
Growth strategy		13.0 42.5	42.1	39.1	46.7	43.5	43.8	45.7	26.3
Strategy roadmap		9.5 28.5	38.2	20.3	25.0	40.3	21.9	26.1	21.1
Organizational management		6.0 24.5	15.8	31.3	28.3	11.3	24.7	34.8	42.1
Overall management		9.5 23.5	26.3	18.8	25.0	32.3	17.8	13.0	42.1
Entering overseas/global markets		7.0 21.0	17.1	23.4	23.3	9.7	20.5	23.9	52.6
Human resources management		6.0 17.5	13.2	23.4	16.7	11.3	17.8	21.7	26.3
Decision-making structure/system		4.0 11.0	6.6	12.5	15.0	6.5	13.7	8.7	21.1

^ Compared to the total response, statistically significantly higher (80% confidence level)

*Small Base (n<30), [Base: Entrepreneurs (n=200), Unit : %]

Q. If you can seek advice on the operation of the business you founded, what kind of advice would you like to seek?

* Banned based on 1st+2nd+3rd choice

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Challenges in attracting investment

When attracting investment, many respondents struggle with valuation and educating and convincing investors about their product and services.

The most common challenge faced by entrepreneurs in attracting investment is 'valuation and company recognition' (38.0%), followed by 'educating and convincing investors about the product and services' (26.0%).

Among those in the early stages of their business (within three years of inception), a higher proportion cited 'strict qualifications and screening process' as a challenge, compared to entrepreneurs who have been in business for over four years.

	Total	Years post-inception			Investment stage			
		Within the first 3 years post-inception	4-5 years post-inception	Over 6 years post-inception	No investment secured yet	Angel or seed investments	Series A investments	Series B investments or higher
(Base)	(200)	(76)	(64)	(60)	(62)	(73)	(46)	(19*)
Valuation and recognition of the company	38.0	32.9	42.2	40.0	35.5	34.2	43.5	47.4
Educating and convincing investors about the product and services	26.0	23.7	26.6	28.3	22.6	30.1	23.9	26.3
Acquiring information on investors	14.0	13.2	15.6	13.3	17.7	13.7	13.0	5.3
Discussing investment terms and conditions	9.0	9.2	12.5	5.0	4.8	11.0	13.0	5.3
Strict qualifications and screening process	9.0	15.8	1.6	8.3	16.1	4.1	6.5	10.5
Other	4.0	5.3	1.6	5.0	3.2	6.8	0.0	5.3

^ Compared to the total response, statistically significantly higher O (80% confidence level)

*Small Base (n<30), [Base: Entrepreneurs (n=200), Unit : %]

Q. Please choose one challenge that impacted you the most while attracting investments.

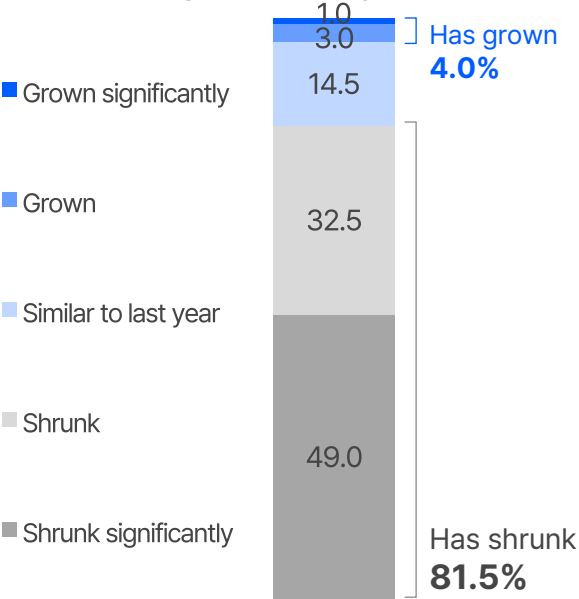
Perception of the start-up investment market compared to last year

Eight out of ten respondents assessed that the start-up investment market has contracted compared to last year, with six out of ten finding it more challenging to attract investments.

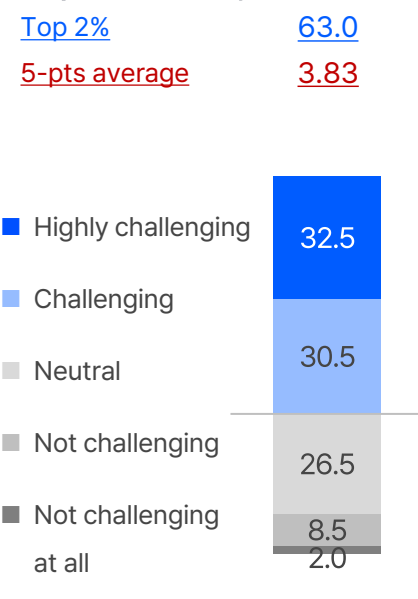
81.5% of start-up entrepreneurs who participated in this survey expressed that the investment market for start-ups has downsized since last year.

63.0% of entrepreneurs find securing investment more challenging than in the past year, mainly due to economic recession, high interest rates/rate hikes, and market shrinkage.

Perception of the start-up investment market compared to last year



Status of attracted investment compared to last year



Reasons for more challenging investment attraction compared to last year (n=126)

Market conditions	50.0	
• Economic recession	30.2	
• High interest rates	15.1	
• Deterioration of market	9.5	
• Increased uncertainty	4.0	
Investment condition	44.4	
• Shrinkage of the investment	11.9	
• Changes/strictness in investment standards	7.1	
• Investment focused on sales/performance	6.3	
• Passive investment	4.8	
• Conservatism/decrease in business valuation	4.8	
• Stringency in markets	3.2	
Operational situation	9.5	
		• Reduced sales 3.2
		Global environment 5.6
		• Global economic slowdown 4.0
		Policies 4.0
		• Change in public policies 3.2

Q. How do you evaluate this year's start-up investment market compared to last year (2022)? / How well is the investment attraction going for the company you have founded?















[Base: Entrepreneurs (n=200), Unit : %]
* Reasons for challenging investment attraction: Options below 3% response rates omitted
Start-up Trend Report 2023 31

Response measures for the venture investment market freeze

In response to the deep freeze risks in the venture investment market, entrepreneurs plan to mitigate risks by building sales diversification strategies, focusing on profitable businesses, reducing corporate expenses, and so on.

Start-up entrepreneurs consider developing strategies for sales diversification, concentrating on profitable business areas, reducing corporate costs, and engaging in government-funded projects, as response measures against the risks from the venture investment market's deep freeze

The proportion of entrepreneurs considering government-funded projects as a risk mitigation strategy has increased by 19%p from last year.

	2022 Total	2023 Total	Years post-inception			Investment stage			
			Within the first 3 years post-inception	4-5 years post-inception	Over 6 years post-inception	No investment secured yet	Angel or seed investments	Series A investments	Series B investments or higher
(Base)	(200)	(200)	(76)	(64)	(60)	(62)	(73)	(46)	(19*)
Building sales diversification strategies	 41.5	 54.0	51.3	59.4	51.7	48.4	53.4	60.9	57.9
Focusing on profitable businesses to improve profitability	 48.5	 51.0	55.3	42.2	55.0	43.5	50.7	56.5	63.2
Reducing corporate costs	 52.0	 46.5	43.4	48.4	48.3	40.3	47.9	52.2	47.4
Embarking on government-funded projects	 24.0	 43.0	50.0	45.3	31.7	48.4	49.3	32.6	26.3
Adjusting investment attraction plans	 43.5	 34.0	32.9	40.6	28.3	25.8	39.7	34.8	36.8
Downsizing recruitment	 27.0	 20.5	14.5	18.8	30.0	19.4	15.1	28.3	26.3
Pursuing selling the business/M&A	 17.0	 13.5	6.6	15.6	20.0	12.9	12.3	19.6	5.3

^ Compared to the total response, statistically significantly  higher O (80% confidence level)

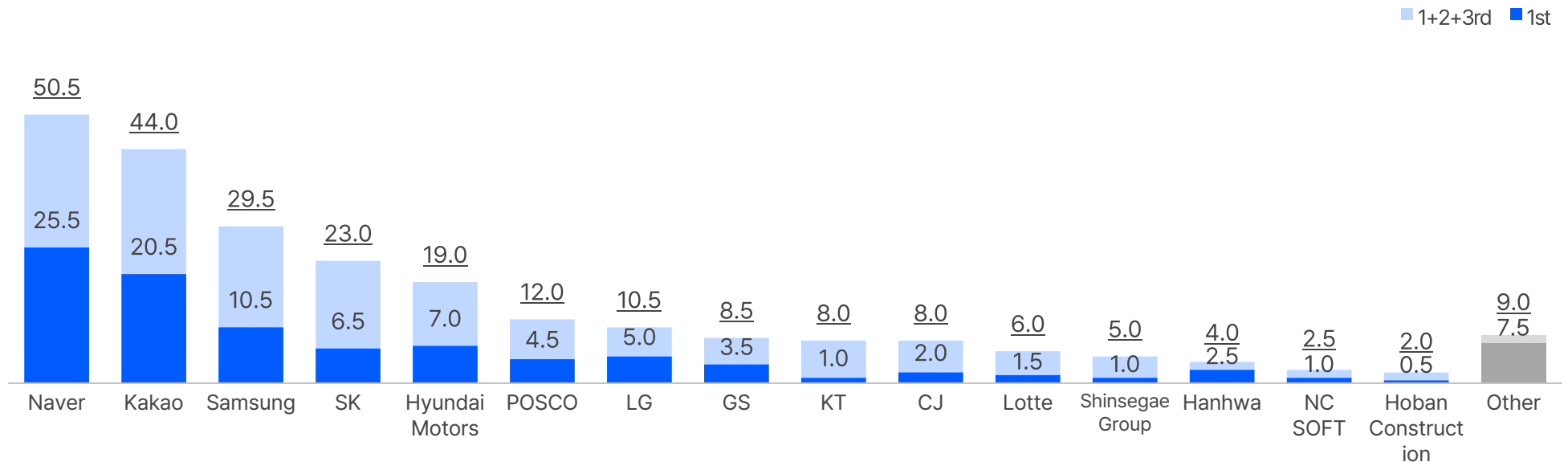
*Small Base (n<30), [Base: Entrepreneurs (n=200), Unit : 1st+2nd+3rd choice %]

Q. How do you plan to address the risks caused by the "venture investment market freeze?"

Corporations perceived to be active in investing in/supporting start-ups

Entrepreneurs selected Naver and Kakao as the most active corporations in investing in/supporting start-ups

Entrepreneurs primarily picked Naver and Kakao as the most active corporations that invest in and support start-ups, followed by Samsung, SK, and Hyundai Motors.



[Base: Entrepreneurs (n=200), Unit : %]

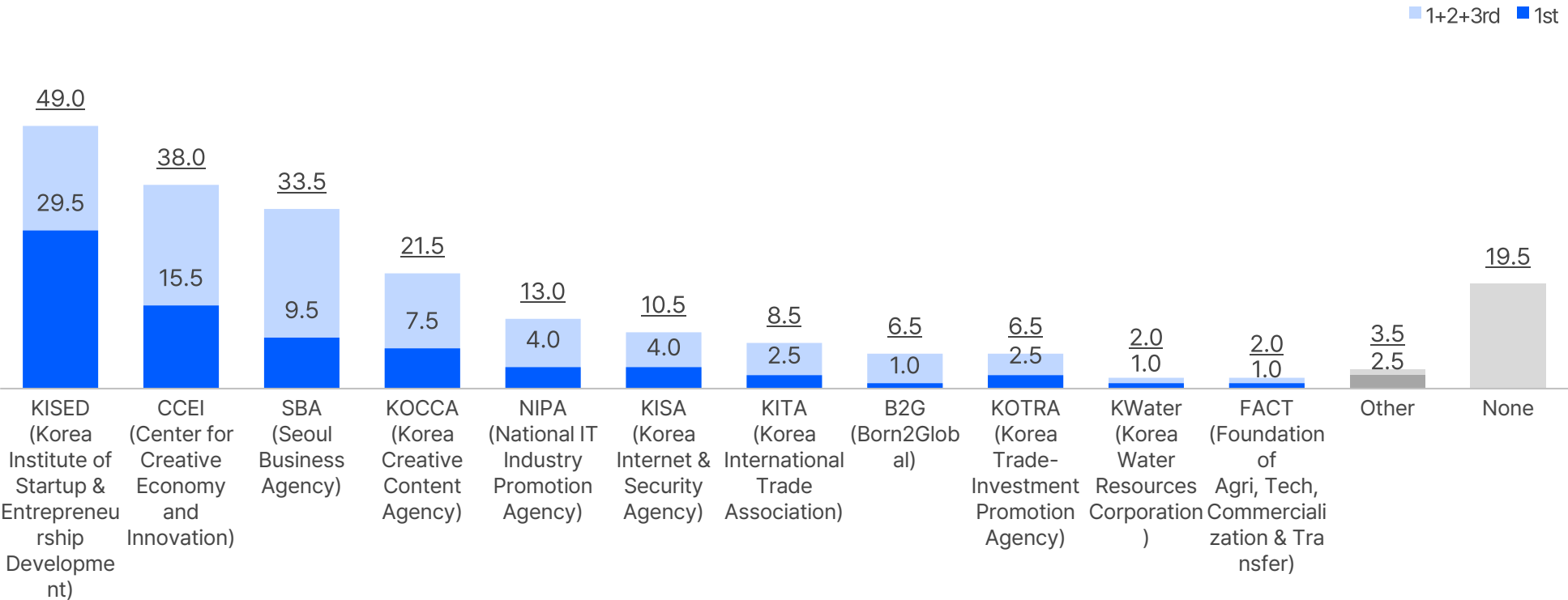
Q. In your opinion, which are the most active corporations in start-up investments and support?

Public institutions perceived to be active in investing in/supporting start-ups

Among public institutions, entrepreneurs perceive that KISED (Korea Institute of Start-up and Entrepreneurship Development), CCEI (Center for Creative Economy and Innovation), and SBA (Seoul Business Agency) most actively invest in and support start-ups.

The majority of entrepreneurs identified 'KISED (Korea Institute of Startup & Entrepreneurship Development)' as the most active public institution in supporting and investing in start-ups,

followed by 'CCEI (Center for Creative Economy & Innovation)', 'SBA (Seoul Business Agency)', and 'KOCCA (Korea Creative Content Agency).'



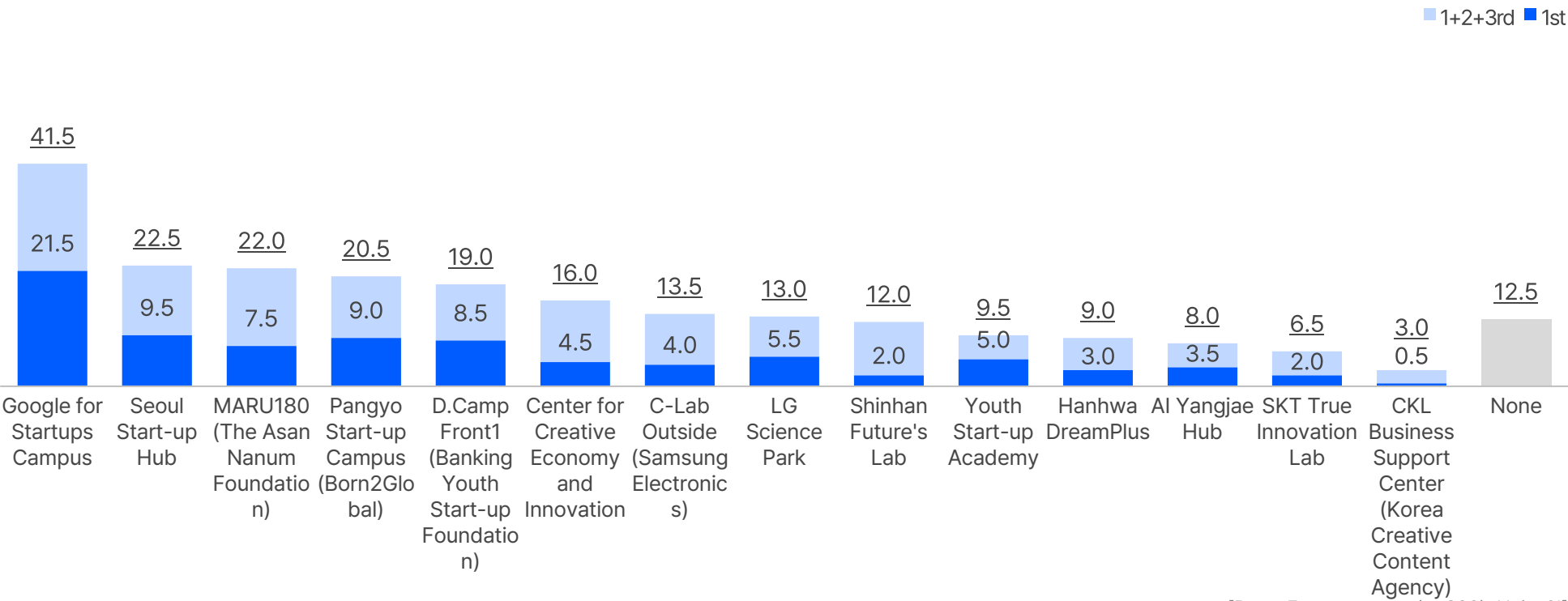
[Base: Entrepreneurs (n=200), Unit : %]

Q. In your opinion, which are the most active public institutions in start-up investments and support?

Favored start-up support centers to enter or utilize

Google for Startups Campus is the most preferred start-up support center to enter and utilize.

In this survey, 21.5% of entrepreneur respondents chose Google for Startups Campus as the top start-up support center they wish to enter or utilize, followed by Seoul Start-up Hub, MARU180, Pangyo Start-up Campus, and D.Camp Front1.



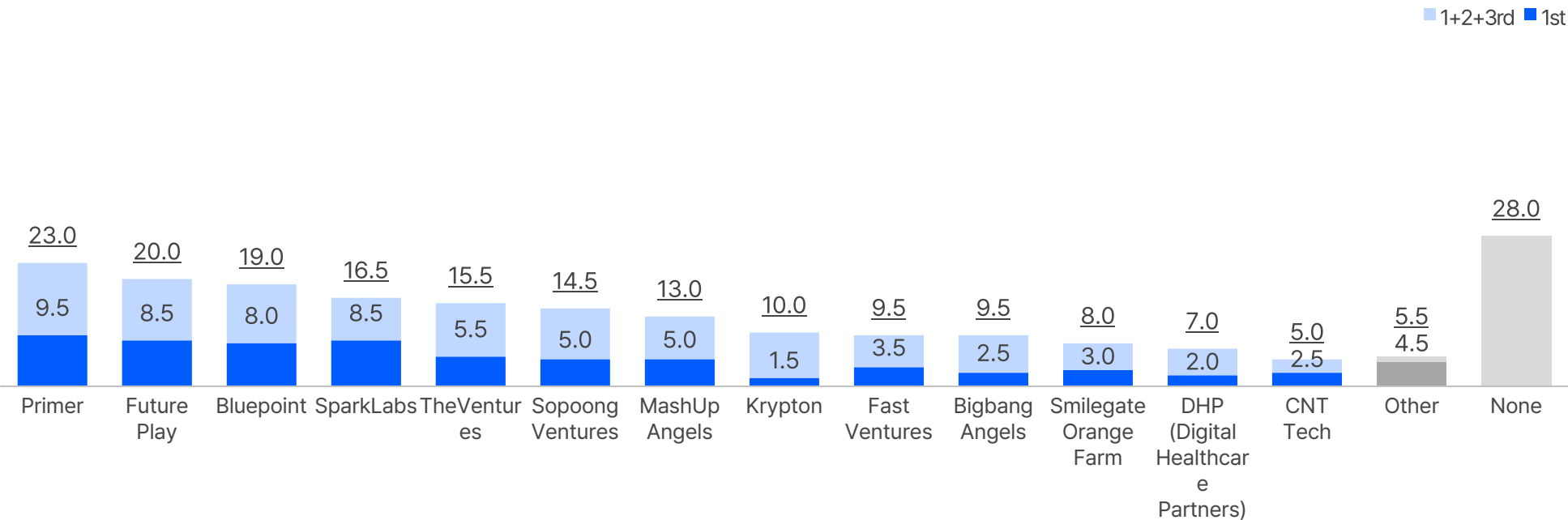
Q. Which start-up support center do you want to enter or utilize the most?

[Base: Entrepreneurs (n=200), Unit : %]
*Options below 3% response rates based on 1st+2nd+3rd choices are omitted
Start-up Trend Report 2023 35

Preferred accelerator

A range of accelerators were mentioned as preferred choices, including Primer, FuturePlay, Bluepoint, SparkLabs, SopoongVentures, and MashUpAngels.

The top accelerators, in order of preference by entrepreneurs, were Primer, FuturePlay, and SparkLabs.



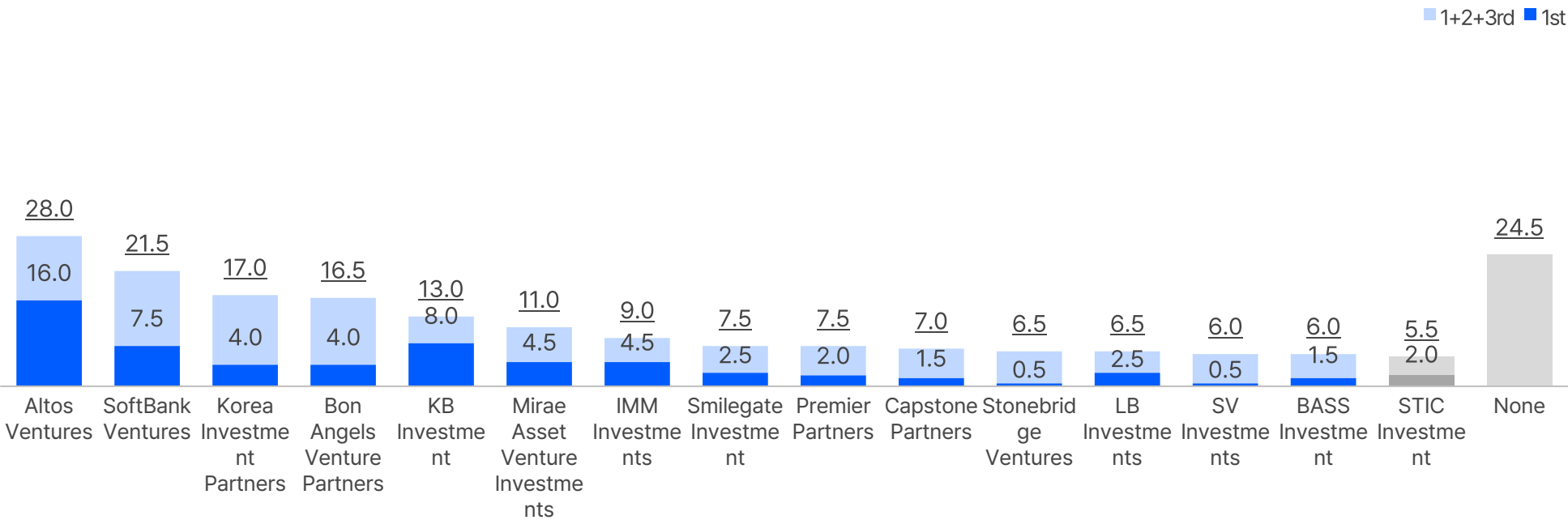
Q. Which accelerator do you prefer the most?

[Base: Entrepreneurs (n=200), Unit : %]
*Options below 5% response rates based on 1st+2nd+3rd choices are omitted
Start-up Trend Report 2023 36

Preferred venture capital

Primarily preferred venture capitals were Altos Ventures, SoftBank Ventures, and Korea Investment Partners.

The top venture capitals, in order of preference by entrepreneurs, are Altos Ventures, KB Investment, and SoftBank Ventures.



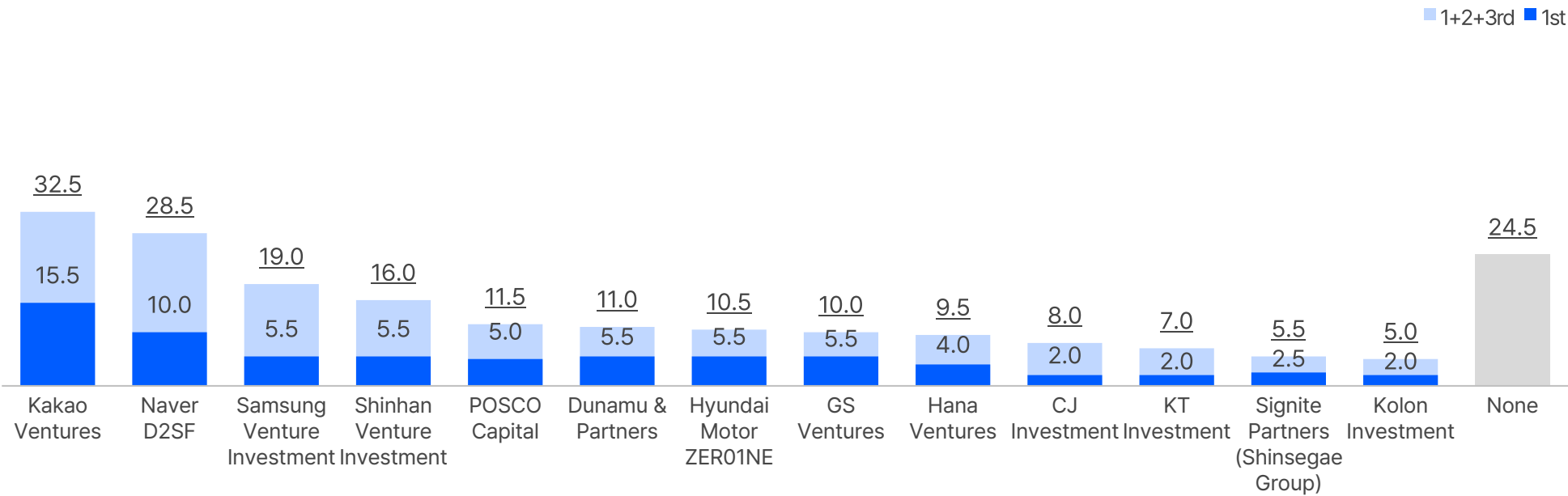
Q. Which venture capital (VC) firm do you prefer the most?

[Base: Entrepreneurs (n=200), Unit : %]
*Options below 5% response rates based on 1st+2nd+3rd choices are omitted
Start-up Trend Report 2023 37

Preferred Corporate Venture Capital (CVC)

The most preferred corporate venture capital (CVC) of entrepreneurs was Kakao Ventures.

Kakao Ventures emerged as the most preferred corporate venture capital, followed by Naver D2SF, Samsung Venture Investments, and Shinhan Venture Investments, in the order of preference.



Q. Which corporate venture capital (CVC) firm do you prefer the most?

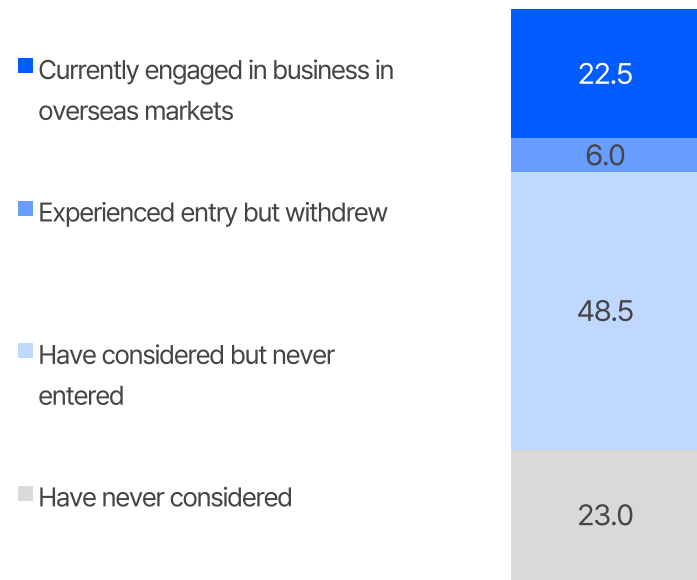
[Base: Entrepreneurs (n=200), Unit : %]
*Options below 5% response rates based on 1st+2nd+3rd choices are omitted
Start-up Trend Report 2023 38

Consideration/experience of entering overseas markets

Around 22.5% of start-ups have expanded their operations in international markets, including regions like Southeast Asia, North America, Japan, and Europe.

22.5% of the entrepreneurs who participated in this survey are actively engaging in business abroad. They are operating in or considering entering markets in Southeast Asia, North America, Japan, and Europe.

Consideration/experience of entering overseas markets



Overseas regions entered/considered



[Base: Entrepreneurs (n=200) / Respondents who considered and experienced entering overseas markets (n=154) / Respondents who experienced entering overseas markets (n=57), Unit : %]

Q. Did your start-up consider or experience entering overseas markets? Where were the target regions? / Which element should be given the highest priority when preparing?

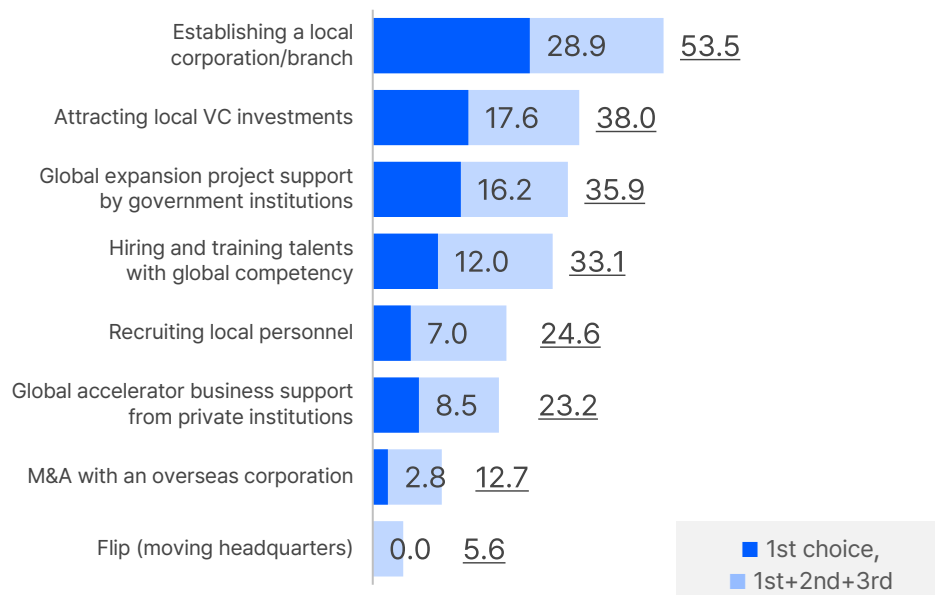
Preparatory steps to expand globally and reasons for not considering entry into overseas markets

Establishing a local corporation/regional office was selected as the most important step in the preparation process for overseas market entry.

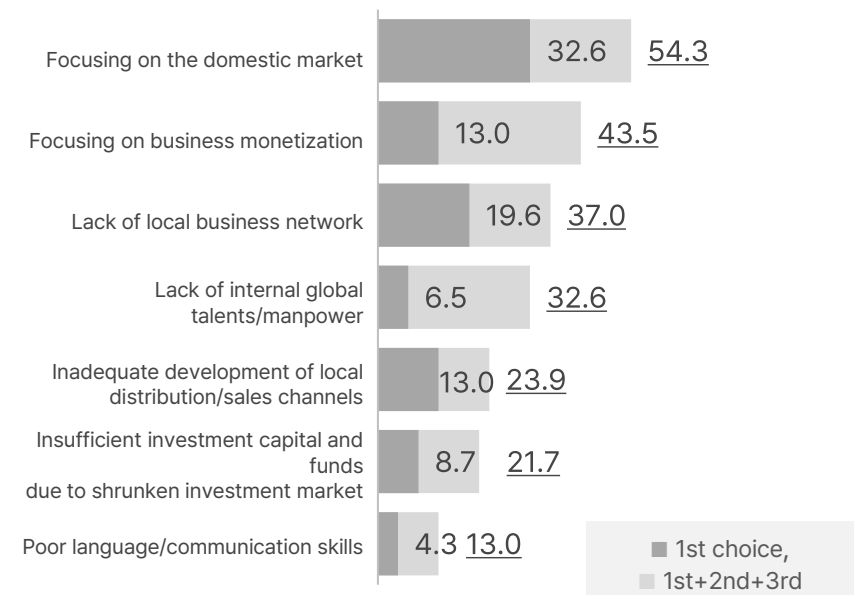
Establishing local corporations/branches, attracting investment from local VCs, and obtaining project support from government agencies are cited as key preparatory steps for entering foreign markets.

On the other hand, reasons for not considering overseas expansion include 'focusing on the domestic market' and 'focusing on business monetization'.

Areas to prepare for entering overseas markets



Reasons for not considering entry into overseas markets



[Base: Respondents who considered or experienced entering overseas markets (n=142)
/ Respondents who never considered expanding overseas (n=46), Unit : %]

Q. What is your company doing to prepare for the entry into overseas markets? / Why have you not considered the entry into overseas markets?

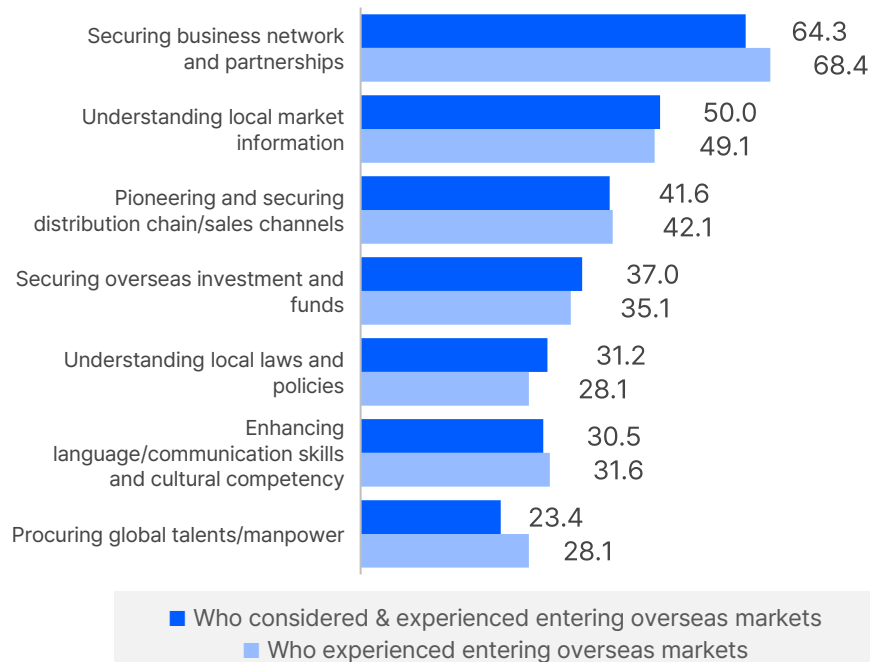
Preparatory steps and challenges of expanding overseas

Securing business networks and partnerships was cited as the most prioritized preparatory step and a challenge when entering international markets.

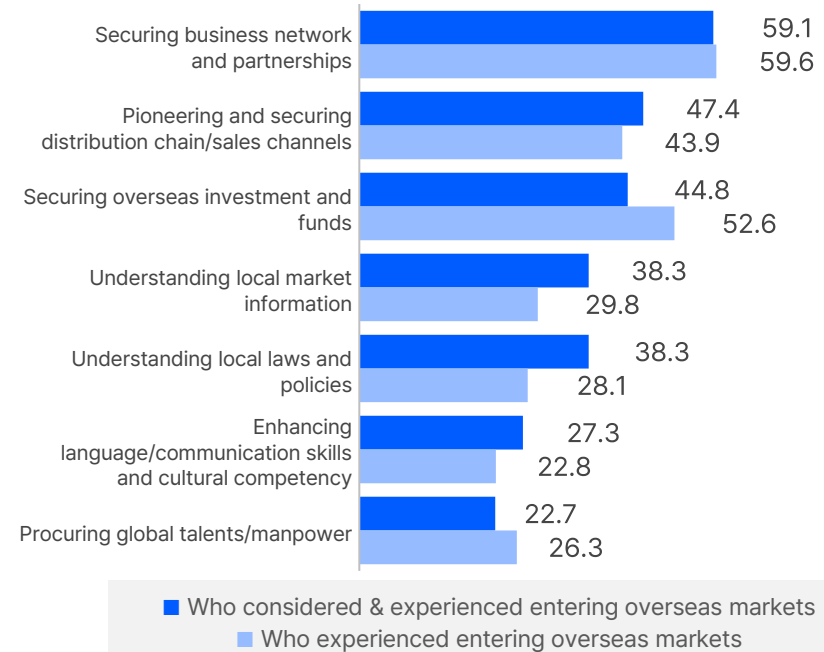
Other key preparatory measures include understanding local market information, discovering and securing distribution/sales channels.

Also, apart from establishing business networks and partnerships, entrepreneurs also highlighted pioneering and developing distribution/sales channels as a challenge when branching overseas.

Prioritized factors when planning to enter overseas markets



Challenges when entering overseas markets



[Base: Respondents who considered and experienced entering overseas markets (n=154) / Respondents who experienced entering overseas markets (n=57), Unit : %]

Q. Which element should be given the highest priority when preparing to enter overseas markets? / Which element do you feel is the most challenging?

Cases of challenging experiences when expanding overseas

Respondents said they are facing many types of challenges in the areas of securing business networks and partnerships, overseas investment and funds, and distribution/sales channels.

The dominant perception is that it is difficult for Korean start-ups to secure networks overseas. Concerns about investment/funding, such as the need for financial liquidity and the lack of government-funded projects, were also mentioned. On the other hand, for business distribution networks and sales channels, the prevailing view is that there is a lack of various legal and policy supports, and it is challenging for startups to set up local distribution channels on their own.

Securing business network and partnerships

"Expanding overseas is risky and challenging without external assistance, so we considered **seeking business partnerships as leverage and reference for market entry**. However, **finding trustworthy international partners is time-consuming as we only have domestic references for now. It is also challenging to build trust.**"

– Start-up in business under 3 years (Deep tech)

"**It is hard to establish a network** in the local region relying solely on the start-up's network. We have limited staff and funds, so we don't even think about hiring local personnel or experts."

– Start-up in business for over 6 years (Mobility)

"**It is hard to establish a network** in the local region relying solely on the start-up's network. We have limited staff and funds, so we don't even think about hiring local personnel or experts."

– Start-up in business for over 6 years (Mobility)

"I hope for more effective network programs are organized by **KITA and KOTRA**."

– Start-up in business under 3 years (Agrifood)

Securing overseas investment/funds

"We needed roughly 1 billion won for overseas expansion. Without domestic investment, **financing such an amount is tough, especially for start-ups at an early stage or are slow in sales.**"

– Start-up in business for over 6 years
(Software/solution)

"Typically, there's **reluctance to invest in high-risk Korean start-ups abroad**. It is practically impossible unless the personnel from that country is included in C-level."

– Start-up in business for over 6 years (Deep tech)

"Finalizing contracts requires overcoming limitations of online meetings since it's overseas. In other words, **active engagement from overseas buyers is needed** for contract signings."

– Start-up in business for 4-5 years (Games)

"Because I am Korean without a corporation in Korea and started a business in India, I'm **ineligible to even apply to general government support projects.**"

– Start-up in business under 3 years (E-commerce, distribution)

Pioneering and securing distribution chain/sales channels

"Completely lacking connections in the U.S., **I had no way to seek legal or insurance advice**. A business network in the U.S. or someone who could help me or advise me on legal affairs would have significantly eased these challenges."

– Start-up in business for over 6 years (Content/media)

"The business environments differ between Korea and our target countries, so **conducting preliminary research on sales channels, relevant networks, and regulations of the target countries is needed.**"

– Start-up in business for over 6 years (Education)

"For average SW companies, **promoting the company and generating leads take considerable time and effort, as does localization.**"

– Start-up in business under 3 years (Software)

"**Securing a distributor with an established network is the toughest task**, and aligning our company's agendas is also challenging. " – Start-up in business under 3 years (Healthcare/bioscience)

[Base: Respondents who considered and experienced entering overseas markets (n=154), Open-ended response]

Part.3

Survey Results Summary

1. Entrepreneurs
2. Start-up employees
3. Employees at large corporations
4. Job seekers

2. Start-up employees

Size Total 250 respondents

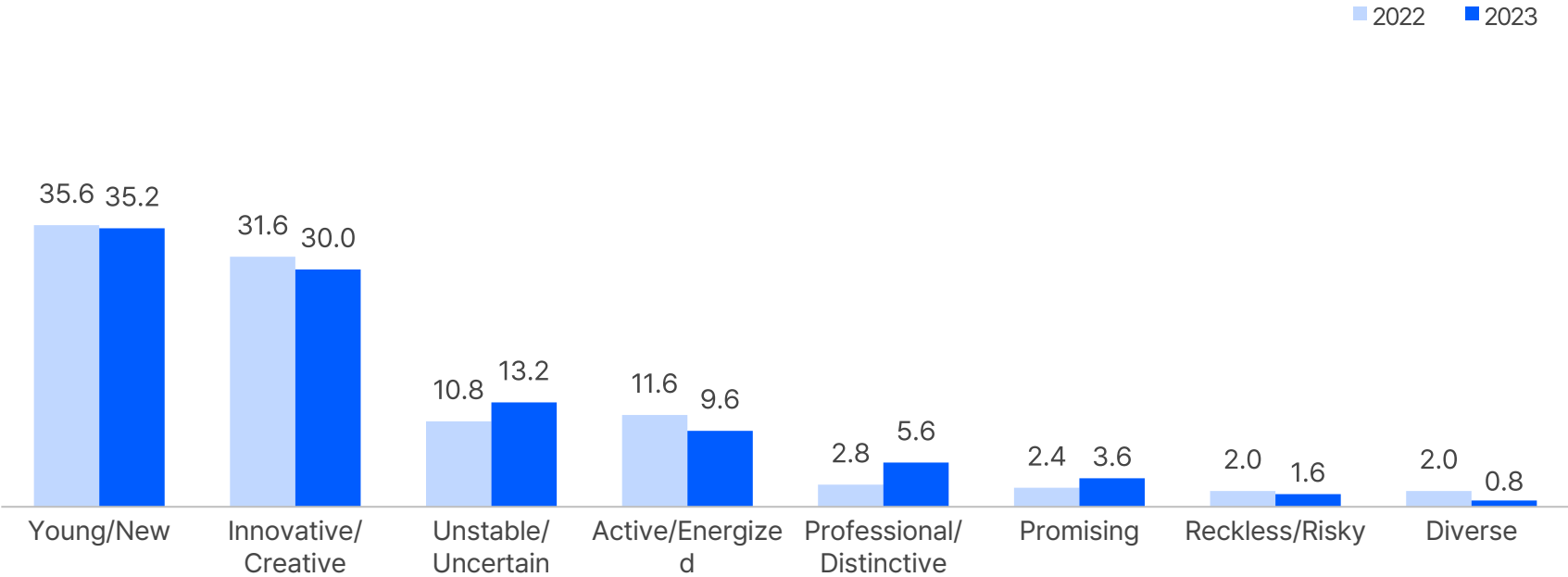
Subject Employees at start-ups or venture enterprises

Impressions of start-ups

Slightly increased impression of start-ups as 'young/new', 'innovative/creative', and 'unstable/uncertain' to start-up employees, compared to last year.

Start-ups convey a positive image of being 'young/new' (35.2%) as well as 'innovative/creative' (30.0%) to start-up employees.

However, the 'unstable/uncertain' impression associated has also seen a rise of 2.4%p since last year.



[Base: Start-up employees (n=250), Unit : %]

Q. What is the first impression that comes to mind when you think of start-ups?

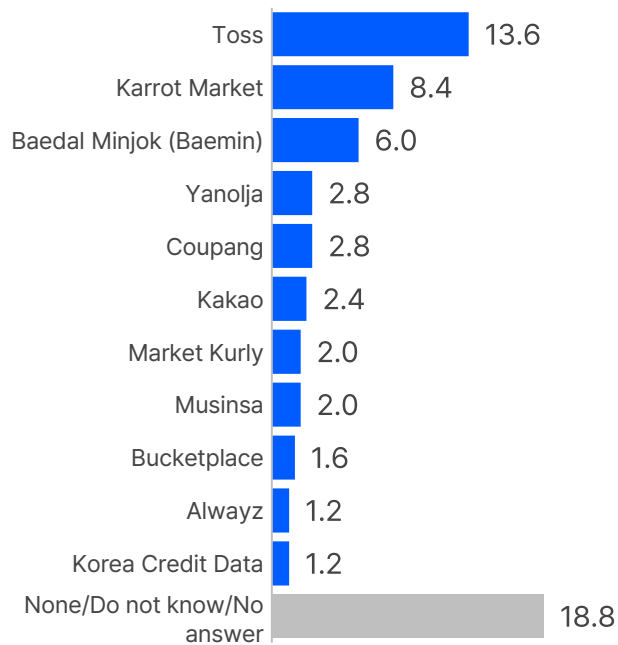
Perceptions of Korean start-ups

Among Korean start-ups, Toss, Karrot Market, and Baedal Minjok are perceived to be fast-growing, garnering a high level of interest in their operational methods.

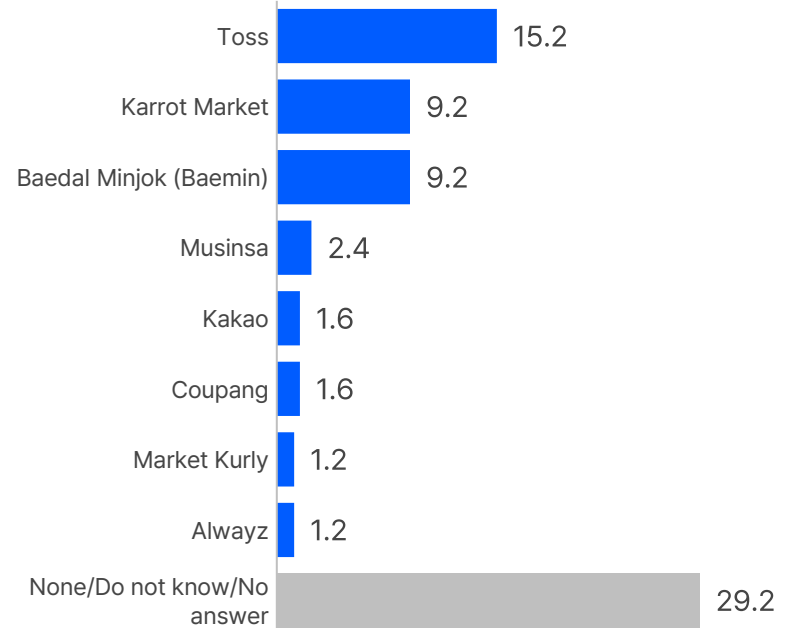
13.6% of start-up employees have responded that Toss is the fastest-growing company, followed by Karrot Market (8.4%) and Baedal Minjok (6.0%).

These three companies were also primarily selected as top Korean start-ups whose operational methods respondents wish to learn.

Fastest-growing Korean start-ups



Korean start-ups whose operational methods respondents wish to learn



[Base: Start-up employees (n=250), Unit : %]

*Options below 1% response rates omitted

Q. In your opinion, which start-up in Korea shows the fastest growth? / Which company would you most like to learn about how it operates?

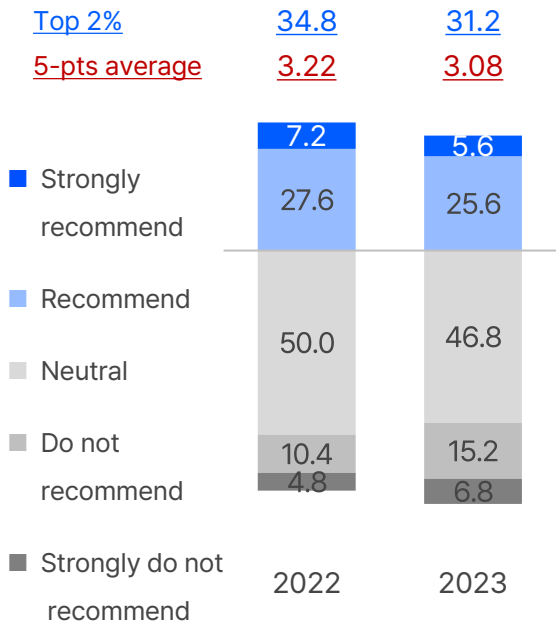
Intent to recommend working at start-ups

Only 31.2% of start-up employees recommend working at start-ups, a decline of 3.6%p from last year.

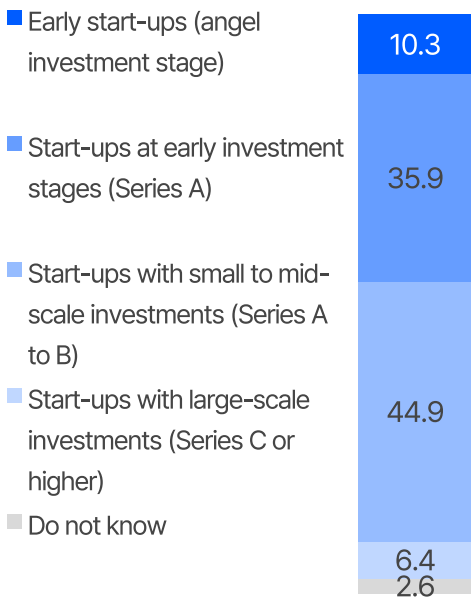
Only 31.2% of start-up employees responded that they would recommend working at start-ups to friends/acquaintances, a decline of 3.6%p from the previous year.

44.9% of respondents willing to recommend careers in start-ups have mentioned that they want to recommend Series A and B stage start-ups that have demonstrated a certain level of growth potential.

Intent to recommend working at start-ups



Recommended start-up stage (n=78)



Reasons for recommending start-ups at the stage

- Early start-ups (angel investment stage)**
"It is helps to participate in a process of building a system"
"Since it's the early stage, the compensations are bigger"
- Start-ups at early investment stages (Series A investment stage)**
"Despite some uncertainties, we have secured enough autonomy and funds to shape the future we envision."
- Start-ups with small to mid-scale investments (Series A to B investment stages)**
"Given that the growth potential has been somewhat verified, there is the commitment of the team and the potential for shared growth. "
- Start-ups with large-scale investments (Series C or higher stages)**
"The structure has been systemized to a certain level"
"I think start-ups up to Series B stages still haven't perfected their system, which may be draining"

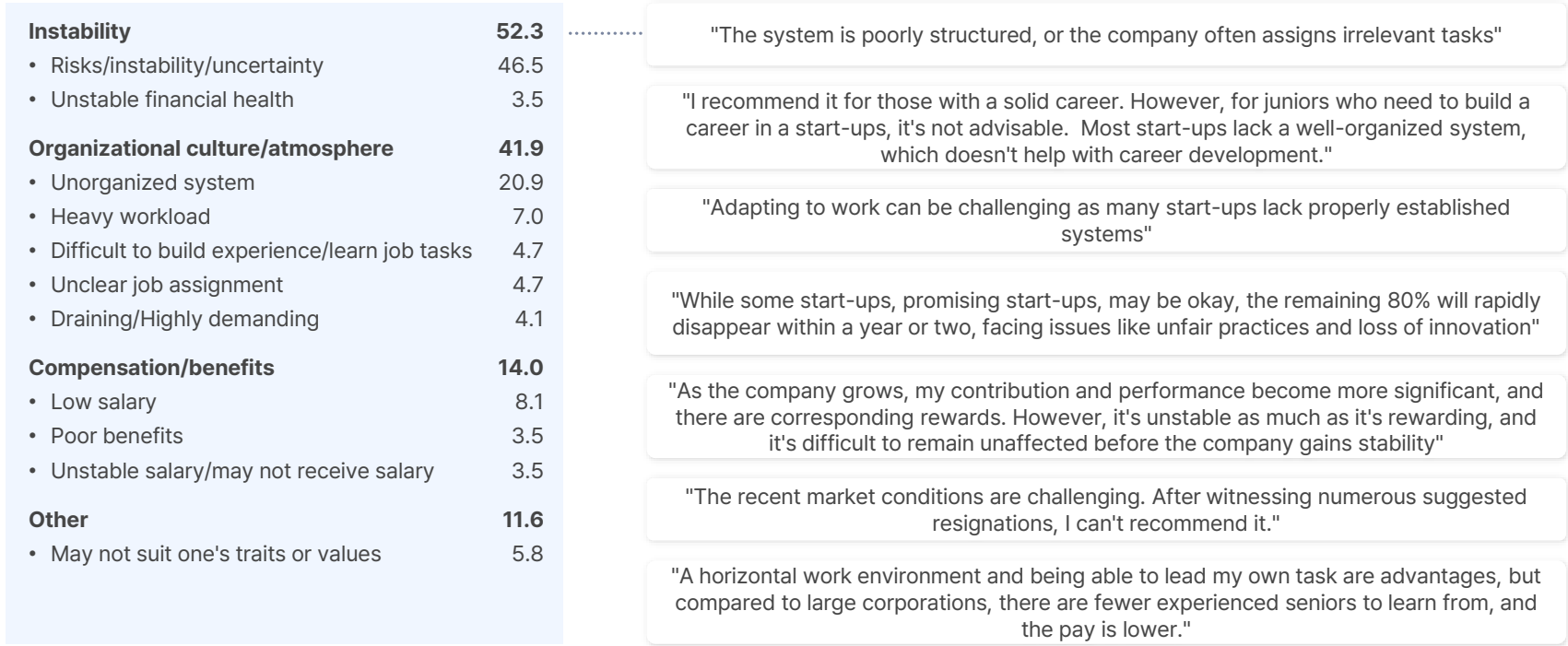
Q. Would you recommend working at start-ups to your friends or acquaintances? / Which stage of start-ups would you recommend others?

[Base: Start-up employees (n=250) / Respondents who recommended working at start-ups (n=78), Unit : %]

Reasons for not recommending working at start-ups

The main reasons for not recommending working at start-ups are risks/instability/uncertainty and an unorganized system.

On the other hand, not recommending jobs at start-ups or having a neutral intent was mainly due to risks/instability/uncertainty, disorganized structure, etc.



[Base: Respondents who answered neutral/do not recommend working at start-ups (n=172), Unit : %]

*Options below 3% response rates omitted

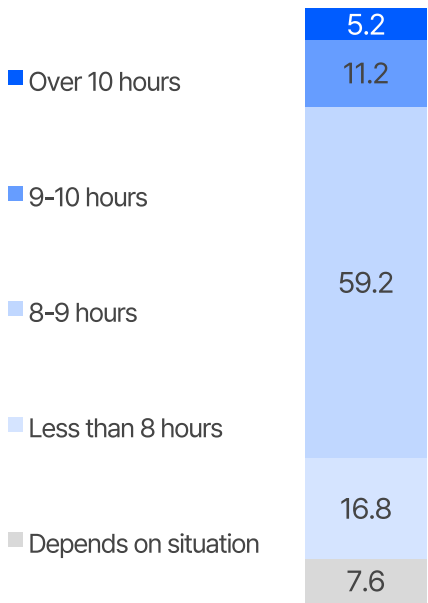
Work environment

Start-up employees primarily work 8-9 hours a day in an independent office space located in a company building/generic building.

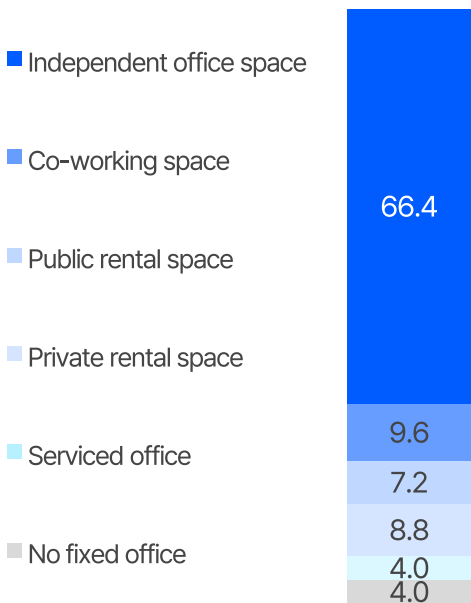
Six out of ten start-up employees work 8-9 hours a day. 66.4% of respondents work in an independent office space in a company building/generic building.

Main benefits/work environment attributes of start-ups cited by respondents include no dress code, meal/snack support, flexible work hours, and horizontal honorific culture.

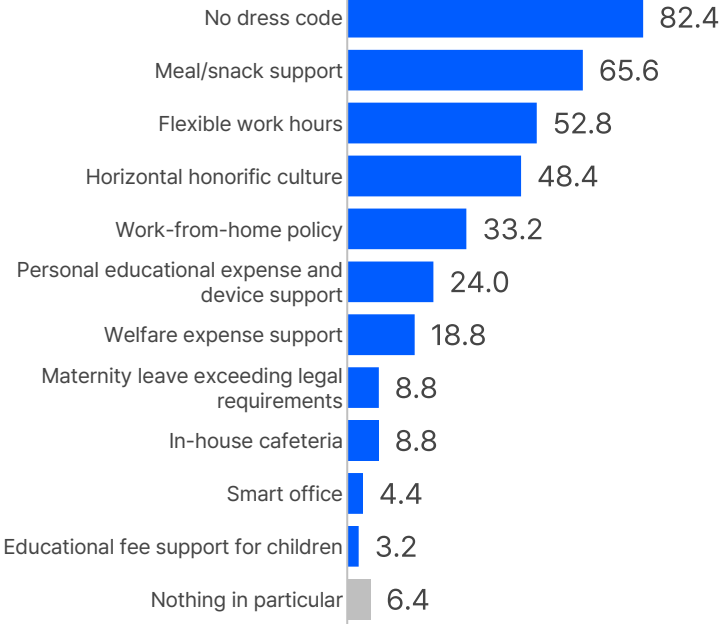
Average work hours



Office type



Welfare/work environment



[Base: Start-up employees (n=250), Unit : %]

Q. What are the "average working hours, type of office, welfare and working environment" at the start-up you are working at?

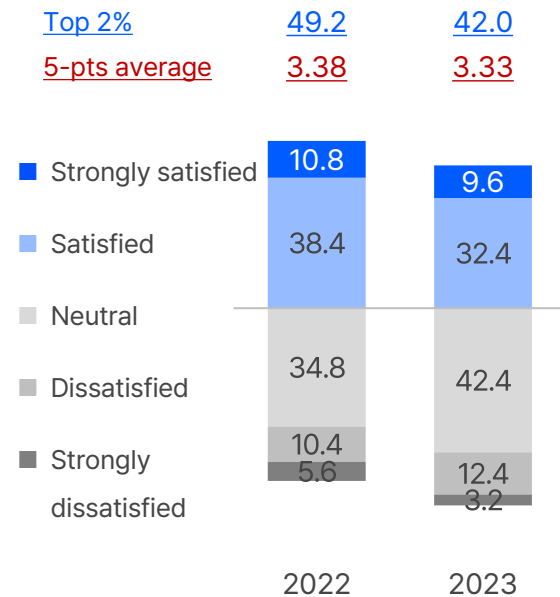
Overall job satisfaction

Compared to the previous year, the job satisfaction level of start-up employees decreased, primarily due to low financial compensation and unstable visions and strategies of the company

42.0% of start-up employees are satisfied in general with their start-up career, a decline of 7.2%p from last year.

While employees are mostly satisfied with the autonomous and horizontal organizational culture, work-life balance, and flexible/rapid decision-making structure, the low financial compensation and unstable visions and strategies were cited as the main factors leading to dissatisfaction.

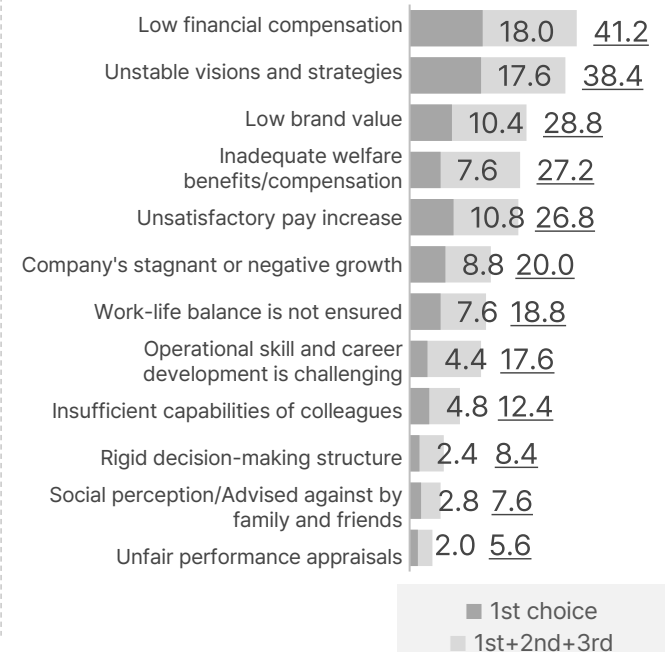
Overall job satisfaction



Reasons for satisfaction



Reasons for dissatisfaction



Q. Overall, how satisfied are you with the start-up you are working at? What is the reason for satisfaction or dissatisfaction?

[Base: Start-up employees (n=250), Unit : %]

*Options below 5% response rates based on 1st+2nd+3rd choices are omitted
Start-up Trend Report 2023 50

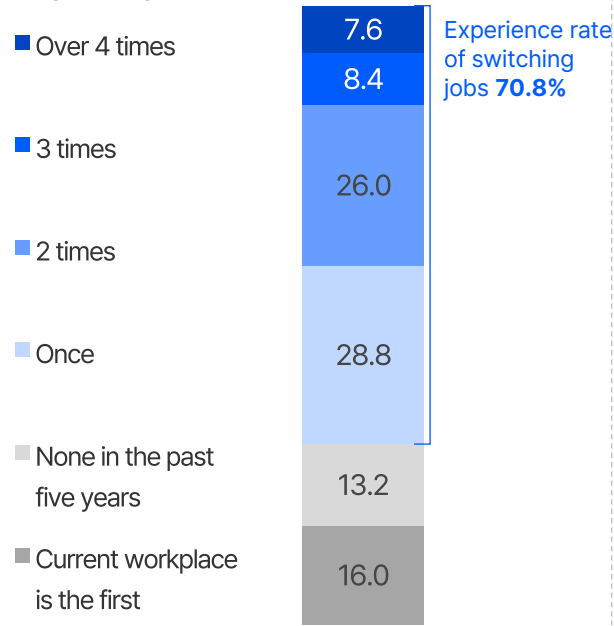
Job transition behavior

Seven in ten start-up employees have experience switching jobs in the past five years. Most of them have switched from domestic small to mid-sized companies or venture/start-ups.

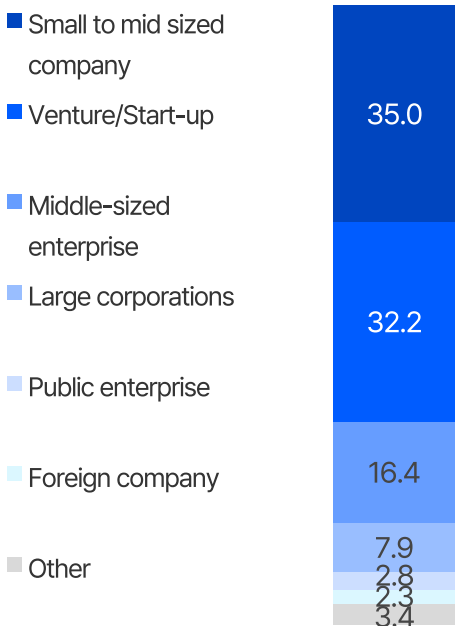
70.8% of respondents working at start-ups have changed jobs in the past five years. Their previous employment was mainly at small to medium-sized companies or ventures/start-ups.

The predominant challenge when switching to start-ups was 'searching for organizational culture and internal information of the team.'

Experience of switching jobs in the past 5 years



Type of previous employment



Challenges in switching to a start-up



Q. How many times have you switched jobs in the past 5 years? Where did you work right before joining your current company? / What was the biggest challenge when you were preparing to apply ?

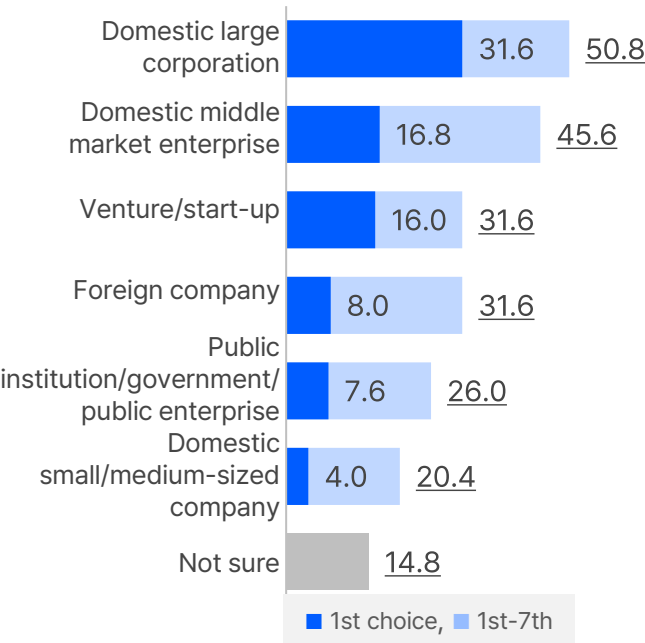
[Base: Start-up employees (n=250)
Respondents experienced switching jobs in the past five years (n=177), Unit : %]
Start-up Trend Report 2023 51

Preferred organization type for the next job transition

As for future job transition opportunities, the most preferred option was large corporations offering high financial compensation and solid welfare benefit packages.

Respondents mainly cited domestic large corporations, domestic middle market enterprises, and ventures/start-ups as organizations they want to switch to in the future. Large corporations were preferred because of high financial compensation, welfare benefit packages, and brand value. Ventures/start-ups appealed to respondents with a sense of achievement from the organization's growth, rapid/flexible decision-making structure, and organizational culture.

Preferred organization type for the next job transition



Reason for the most preferred type of organization for the next job transition

	Total	Preferred organization type for the next job change (1st choice)			
		Domestic large corporation	Domestic middle market enterprise	Venture/start-up	Foreign company
(Base)	(213)	(79)	(42)	(40)	(20)
High financial compensation expected	42.3	67.1	35.7	20.0	15.0
Solid welfare benefits/compensation expected	41.8	59.5	38.1	7.5	45.0
Access to operational skills and career development opportunities	29.6	38.0	26.2	25.0	45.0
Work-life balance seems to be ensured	24.4	11.4	28.6	22.5	45.0
Satisfactory pay increase expected	22.1	22.8	35.7	2.5	35.0
Sense of achievement expected from the organization's growth	21.6	5.1	28.6	57.5	10.0
Outstanding capabilities of colleagues expected	14.6	15.2	11.9	25.0	5.0
High brand value of company/institution	13.1	24.1	7.1	0.0	10.0
Seems to have flexible/rapid decision-making structure	11.7	1.3	7.1	42.5	0.0
Attracted by the organizational culture	11.7	5.1	4.8	30.0	25.0
Attracted by the company's vision and strategy	11.7	10.1	14.3	12.5	10.0
Fair/reasonable performance appraisal expected	10.3	3.8	16.7	12.5	20.0
Effective fulfillment of social and ethical roles of the company	6.1	2.5	9.5	5.0	0.0

[Base: Start-up employees (n=250) / Respondents who identified favored organization for their next job (n=213), Unit : %]

^ Compared to the total response, statistically significantly higher O (80% confidence level)

* Reasons for considering job change: based on 1st+2nd+3rd choices

Q. If you switch jobs in the future, in what type of organization do you want to work? / What is the reason you want to move to the organization you chose?

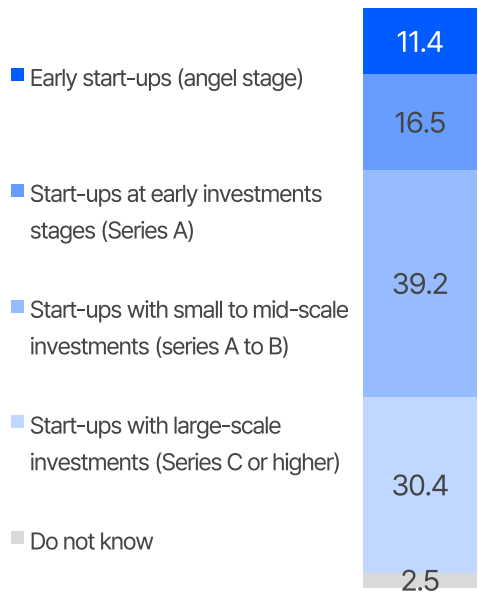
Preferred start-up type for the future job transition

Most respondents favored start-ups in the software/solutions and the deep tech sectors.

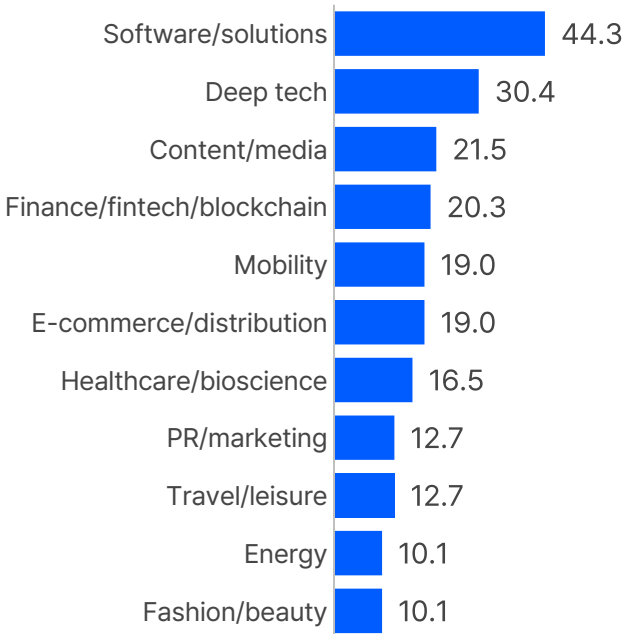
39.2% of respondents considering career changes to ventures/start-ups prefer switching to start-ups at Series A and B stages.

Most respondents hoped to work at start-ups in the software/solutions and the deep tech sectors.

Preferred start-up stages for job transition



Preferred start-up sectors for job transition



Reasons for the preferred start-up sectors for job transition

• Has growth/development potential	15.2
• Stable	15.2
• Have expertise/confidence in the sector	10.1
• Area of interest	7.6
• Have experience in the sector	7.6
• Promising sector in the future	6.3
• Has grown to a certain level	6.3
• Large-scale	6.3
• Financial reasons/able to secure stable funding for the company	6.3
• Has excellent vision/prospect	5.1
• Seems to offer autonomy	5.1

Q. Which investment stage of the company would you prefer when switching to ventures/start-ups? / Which sector would you prefer when switching to start-ups? / What is the reason?

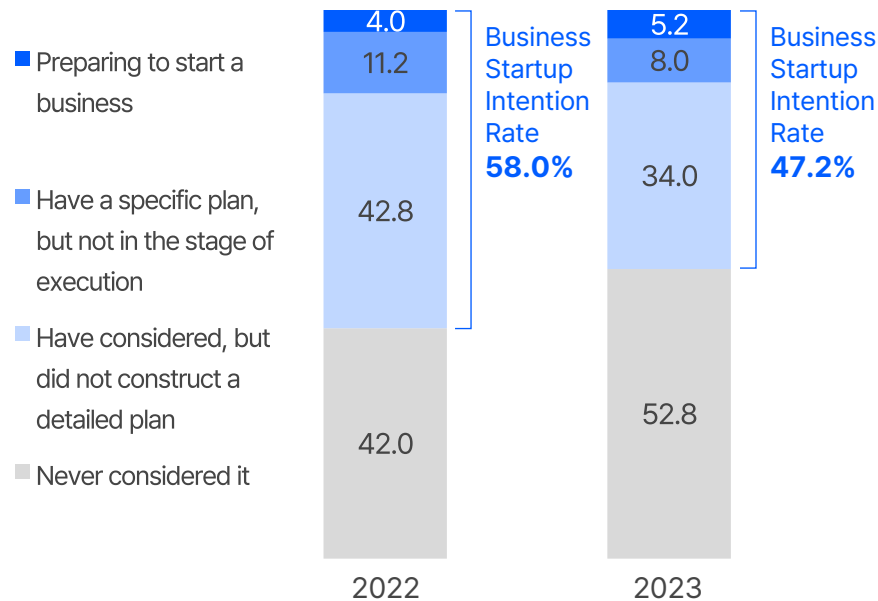
[Base: Respondents considering switching to start-ups (n=79), Unit : %]
* Preferred start-up sectors for job transition: options below 10% response rates omitted /
reasons for seeking job transition: options below 5% response rates omitted
Start-up Trend Report 2023 53

Intent of starting a business and target area

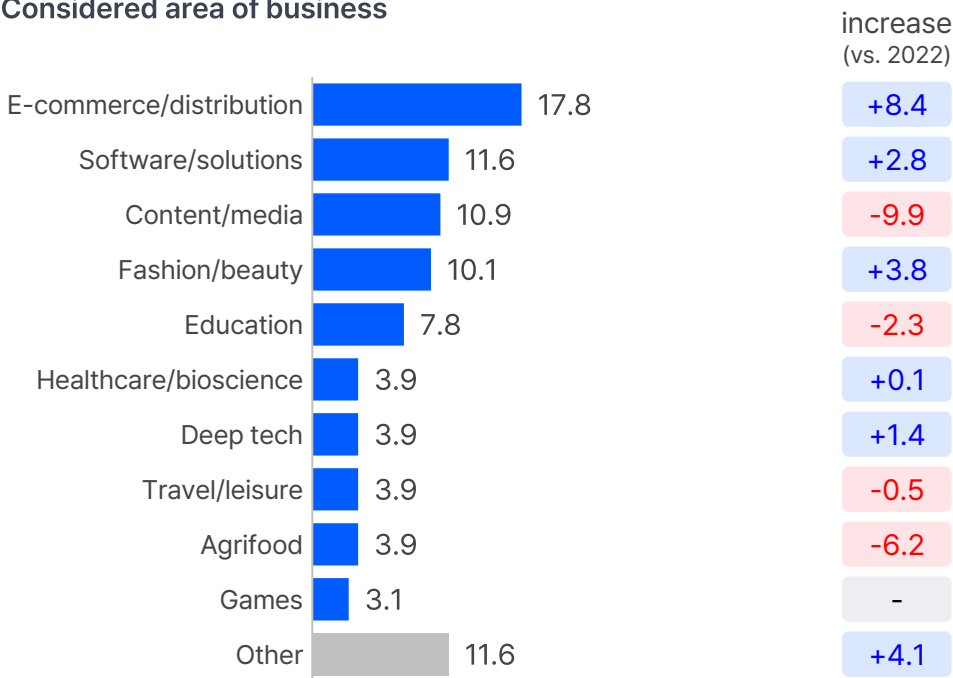
The rate at which start-up employees consider starting their own businesses has decreased by more than 10% compared to last year.

47.2% of start-up employees have thought about starting their own business in the past year, although this is a decrease of 10.8%p from last year. More respondents considered starting a business in e-commerce/distribution, software/solutions, content/media, and fashion/beauty than other sectors.

Intention of starting a business



Considered area of business



[Base: Start-up employees (n=250) / Respondents who have considered starting a business (n=129), Unit : %]

* Considered area of business: option below 3% response rate omitted

Q. Have you considered starting your own business over the past year? / Considering your business plan, what area of business do you have in mind?

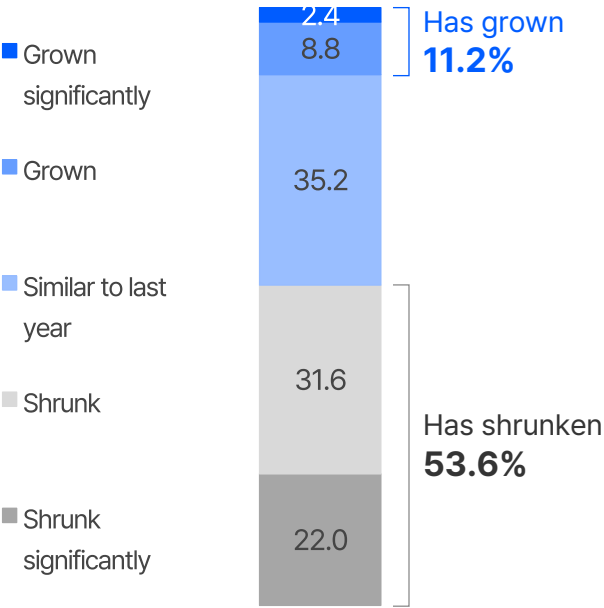
Perception of the start-up investment market compared to last year

53.6% of start-up employees believe the investment market has contracted since last year, yet this does not have a significant impact on their intent of continued employment or entrepreneurial pursuits.

More than half of start-up employees (53.6%) assess that this year's start-up investment market has downsized from last year.

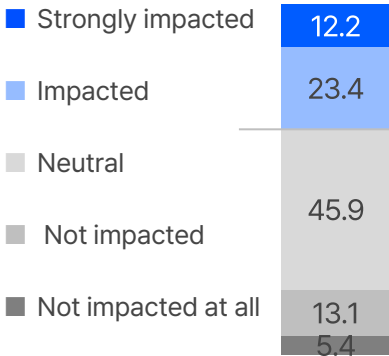
However, only three to four out of ten respondents who view the current market as similar to or more contracted than last year have been impacted in their ongoing employment or entrepreneurial endeavors. The level of impact is not as serious.

Perception of the start-up investment market compared to 2022



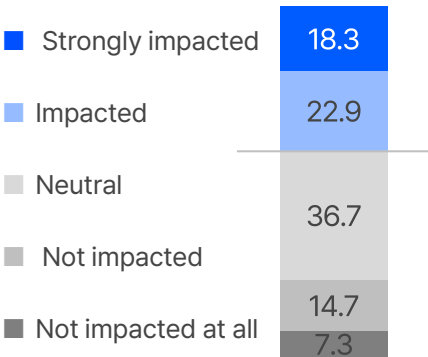
Degree of impact on continuous employment

Top 2% **35.6**
5-pts average **3.24**



Degree of impact on the intent to start a business

Top 2% **41.3**
5-pts average **3.30**



[Base: Start-up employees (n=250) / Respondents who answered shrunk/similar investment market (n=222) / Respondents who consider entrepreneurship and has answered shrunk/similar investment market (n=109), Unit : %/5-pt average]

Q. How do you evaluate this year's start-up investment market compared to 2022? / How heavily does it impact your continuous employment? / How heavily does the shrinkage in the start-up investment market impact your intent to start a business?

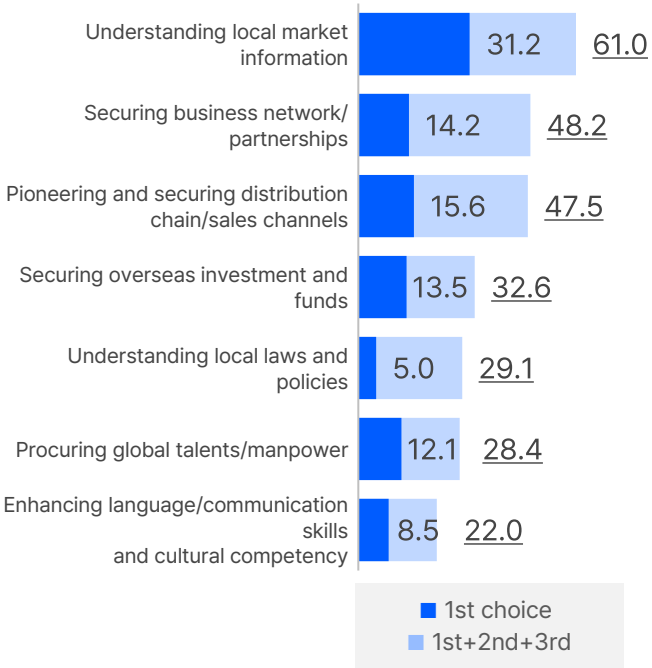
Perceptions of start-ups expanding overseas

26.6% of respondents considering switching to start-ups prefer start-ups that expanded overseas where they can foster their global/international competency.

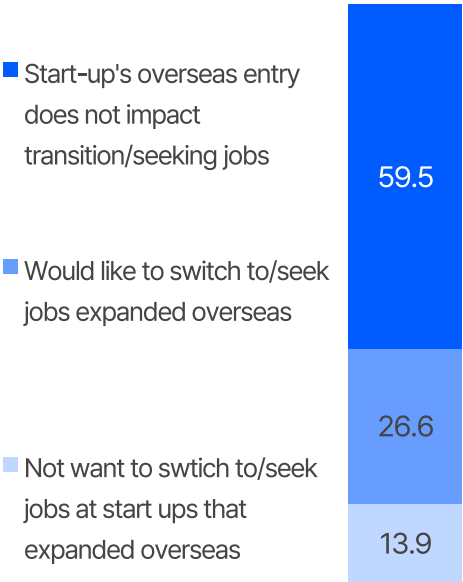
Start-up employees believe that understanding local information is the most important factor when entering overseas markets.

26.6% of employees considering career changes to start-ups prefer to switch to start-ups that advanced overseas, anticipating the enhancement of their global/international competency.

Perception of key preparatory steps for start-ups expanding overseas



Impact of overseas entry when considering switching to positions at start-ups



Reasons for seeking a career change in start-ups with overseas expansion

• Development of global/international competency expected	76.2
• Access to operational skills and career development opportunities expected	38.1
• Sense of achievement expected from the organization's growth	38.1
• High financial compensation expected	33.3
• Attracted by the company's vision and strategy	19.0
• High brand value of the company	19.0
• Work-life balance seems to be ensured	14.3
• Outstanding capabilities of colleagues	14.3

Small Base (n<30), [Base: Respondents who considered&experienced working at companies that expanded overseas (n=141) / Respondents who considered switching to start-ups (n=79) / Respondents who prefer start-ups that expanded overseas (n=21), Unit : %]

Q. As a start-up employee, what do you think is the most prioritized preparatory step in entering overseas markets? / How heavily does overseas expansion impact when considering to seek a career change in start-ups? / What is the reason?

Part.3

Survey Results Summary

1. Entrepreneurs
2. Start-up employees
3. Employees at large corporations
4. Job seekers

3. Employees at large corporations

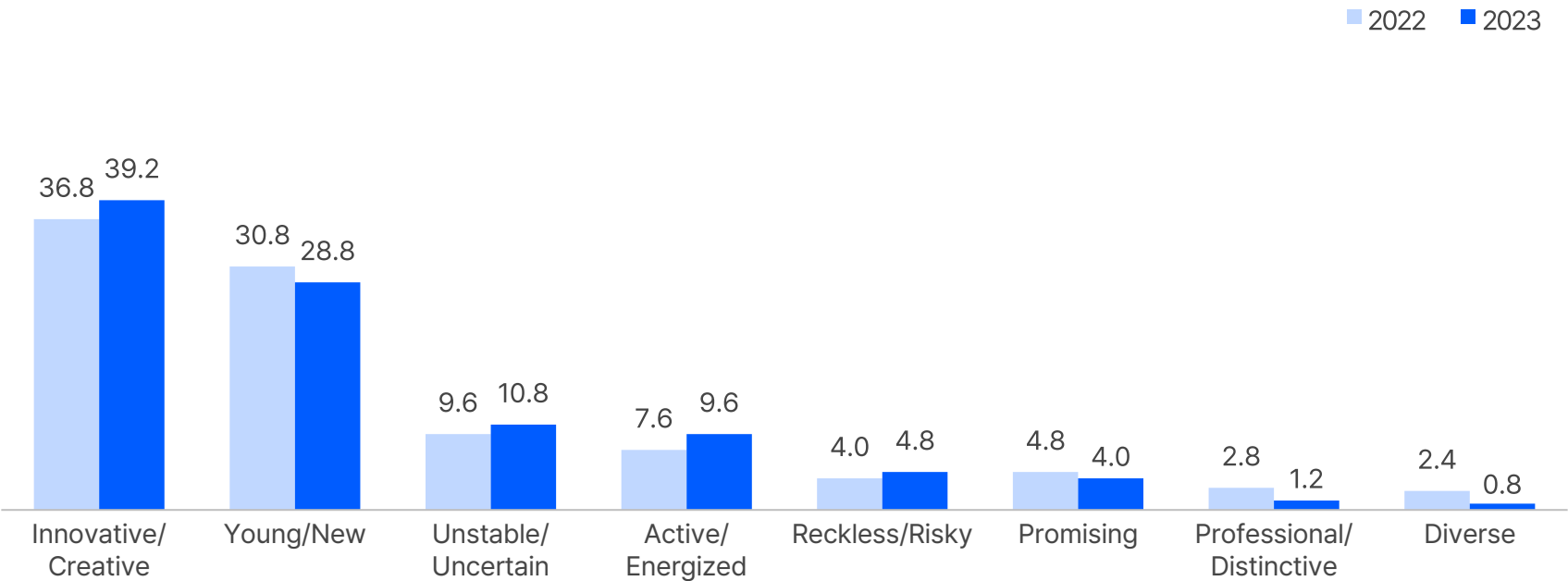
Size Total 250 respondents

Subject Employees at large Korean corporations
with a workforce of 1,000 or more full-time
employees

Impressions of start-ups

Start-ups have an image of being 'innovative/creative' and 'young/new' to employees at large corporations.

Employees at large corporations mainly associate start-ups with 'innovative/creative' and 'young/new' images first.



[Base: Employees at large corporations (n=250), Unit : %]

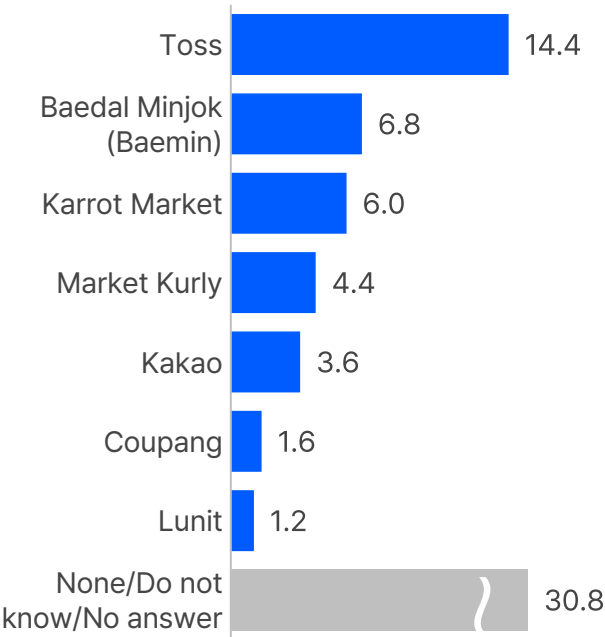
Q. What is the first impression that comes to mind when you think of start-ups?

Perceptions of Korean start-ups

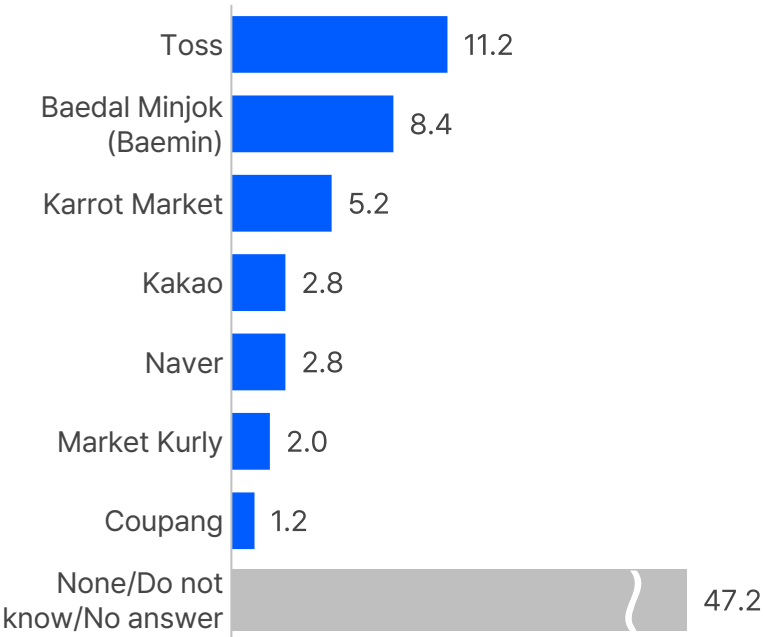
Employees at large corporations primarily mentioned Toss and Baedal Minjok as fast-growing/interesting start-ups.

Employees at large corporations ranked Toss, Baedal Minjok, and Karrot Market as the top three fast-growing Korean start-ups, whose operational methods they aspire to learn.

Fastest-growing Korean start-ups



Korean start-ups whose operational methods respondents wish to learn



[Base: Employees at large corporations (n=250), Unit : %]

*Options below 1% response rates omitted

Q. In your opinion, which start-up in Korea shows the fastest growth? / Which company would you most like to learn about how it operates?

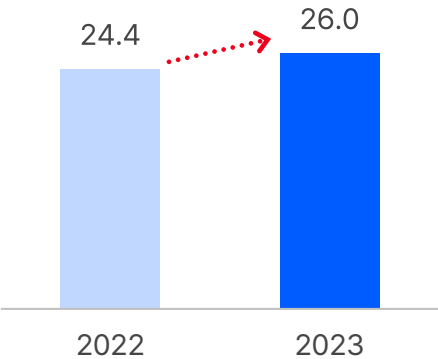
Experience and channels of researching information on start-ups

One out of four employees at large corporations have experience regularly accessing information on start-ups through web portals, employee-exclusive community apps, and news reports/articles.

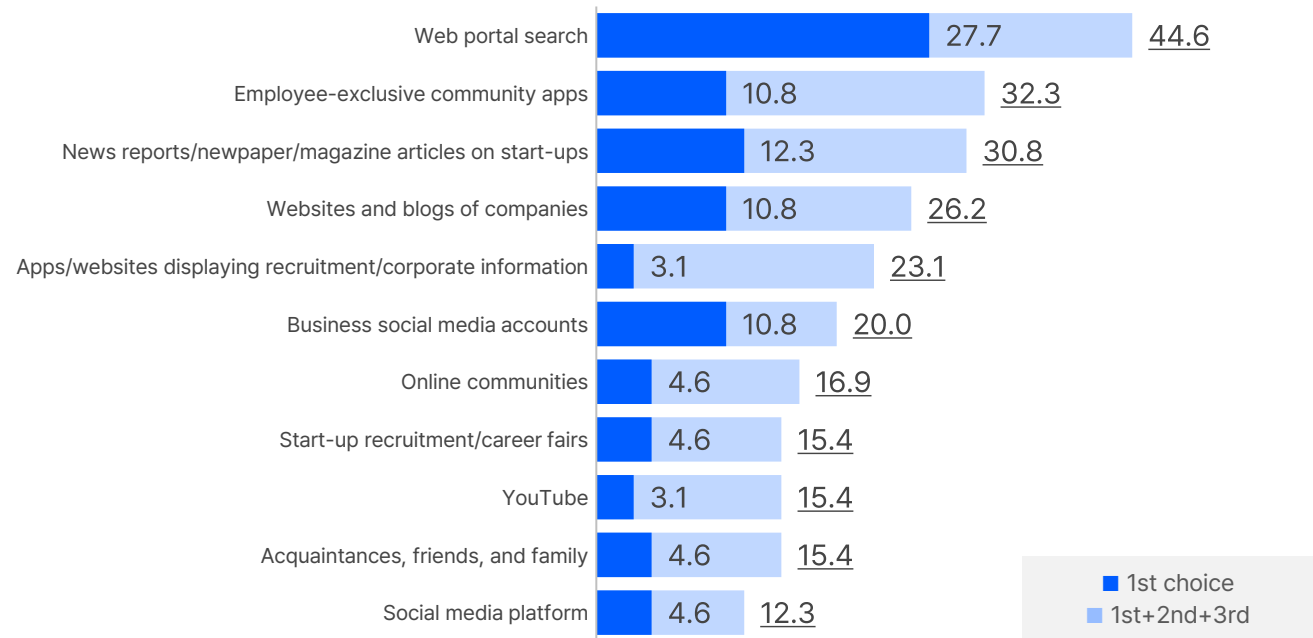
26.0% of employees working at large corporations have experience searching up information on start-ups (start-up news, market conditions, recruitment/job search information, etc.). This is a similar yet slightly higher figure compared to last year.

Respondents usually access information through web portals, employee-exclusive community apps (Blind, etc.), and news reports/newspaper articles on start-ups.

Experience of regularly searching for information on start-ups



Channels for start-up related information search



[Base: Employees at large corporations (n=250) / Respondents who searched for information on start-ups (n=65), Unit : %]
*Options below 10% response rates based on 1st+2nd+3rd choices are omitted

Q. Do you have experience of regularly searching for information on start-ups? / Where do you usually look for such information?

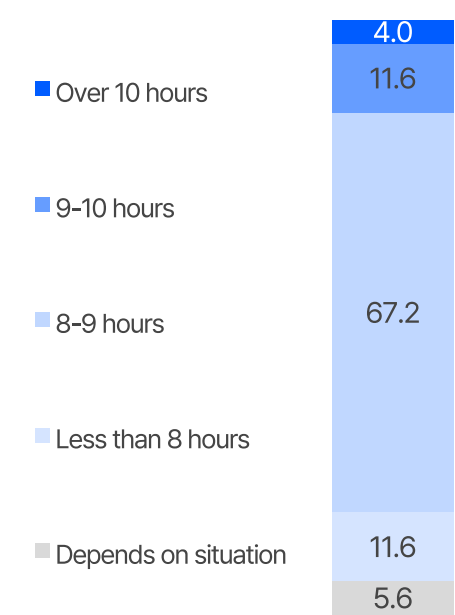
Work environment

Employees at large corporations primarily work 8-9 hours a day in an independent office space located in a company building/generic building.

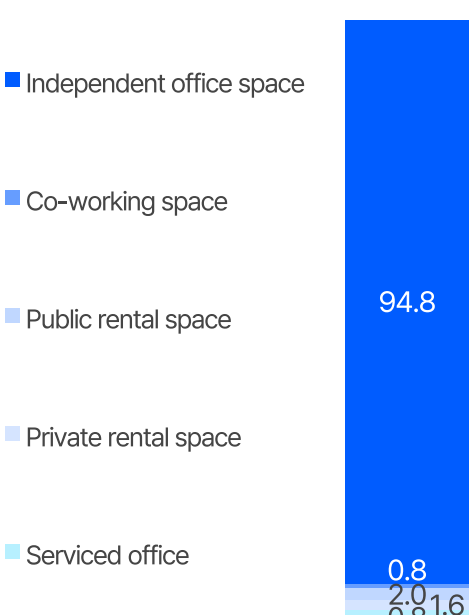
67.2% of employees at large corporations work between 8-9 hours a day. Most of them were observed to work at an independent office space located within a company building or a generic building.

Respondents enjoy various benefits/work environment attributes including free dress code, welfare expense support, in-house cafeteria, educational expense support for children, meal/snack support, and flexible working environment/benefits.

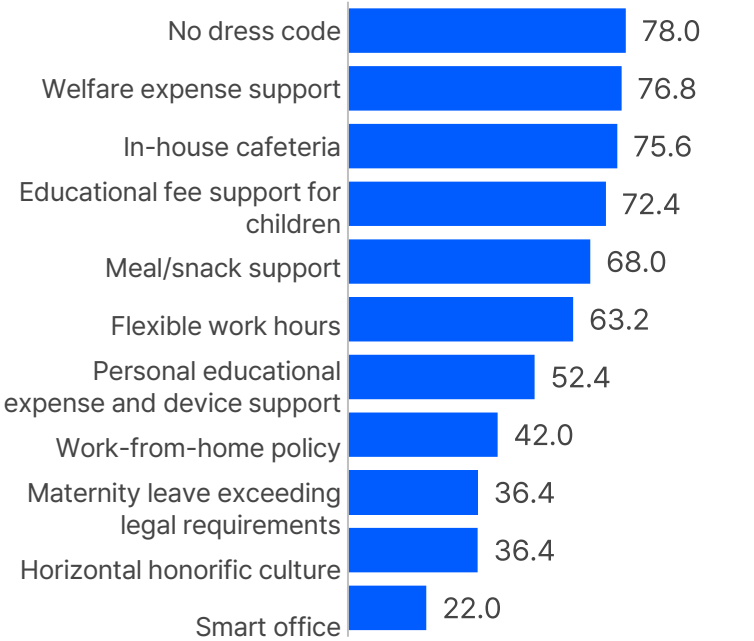
Average work hours



Office type



Welfare/work environment



[Base: Employees at large corporations (n=250), Unit : %]

Q. What are the "average working hours, type of office, welfare and working environment" at the large corporation you are working at?

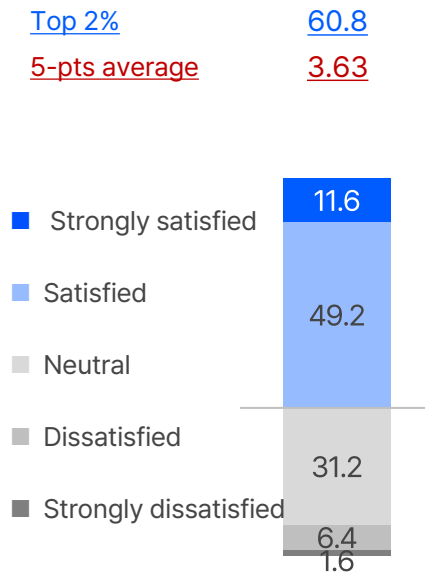
Overall job satisfaction

Six out of ten employees at large corporations are satisfied with welfare benefits/compensation, high brand value, ensured work-life balance, and high financial compensation at their workplace.

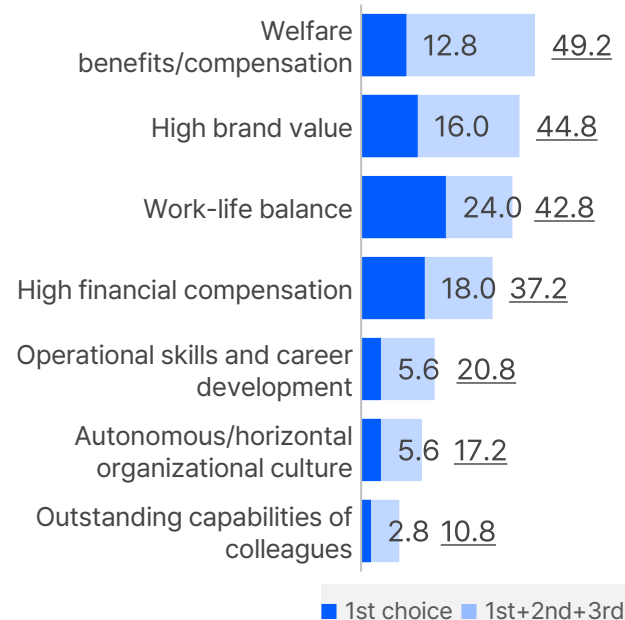
60.8% of employees at large corporations answered that they are generally satisfied with working at a large corporation. The main appeals were welfare benefits/compensation, high brand value, ensured work-life balance, and high financial compensation.

On the other hand, frequently mentioned reasons for dissatisfaction were unsatisfactory pay increase, rigid decision-making structure, and low financial compensation.

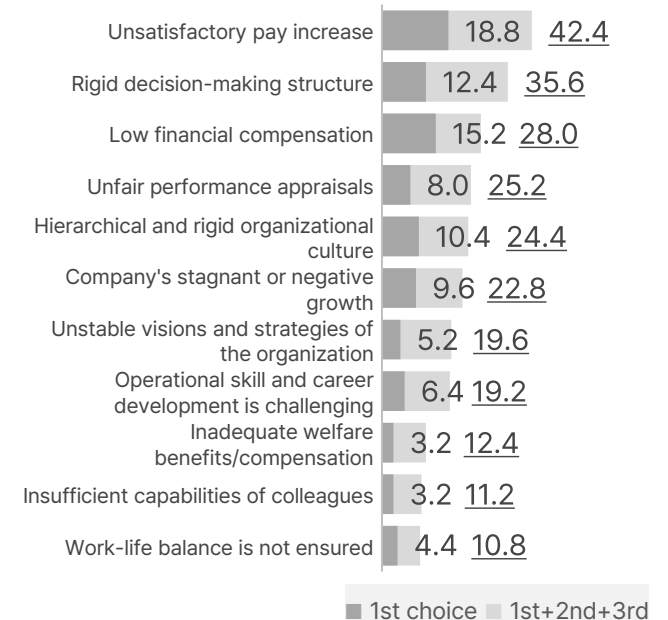
Overall job satisfaction



Reasons for satisfaction



Reasons for dissatisfaction



Q. Overall, how satisfied are you with the large corporation you are working at?
What is the reason for satisfaction or dissatisfaction?

[Base: Employees at large corporations (n=250), Unit : %]

*Options below 10% response rates based on 1st+2nd+3rd choices are omitted

Start-up Trend Report 2023 63

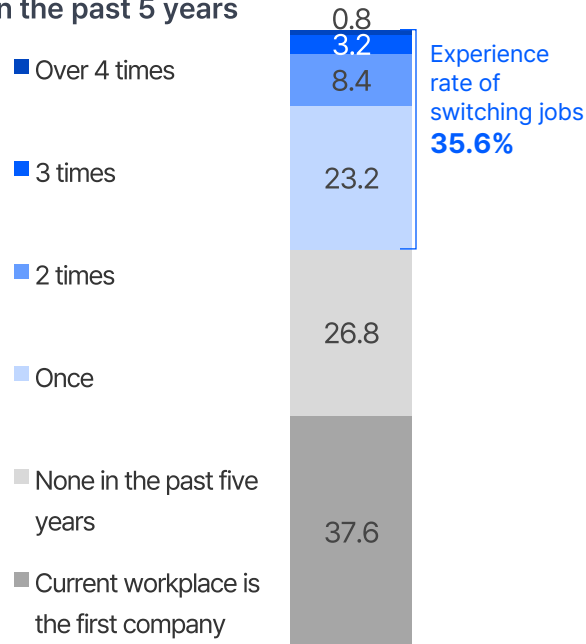
Job transition behavior

One in three respondents has experienced job transitions in the past five years, mostly from middle market enterprises or large corporations.

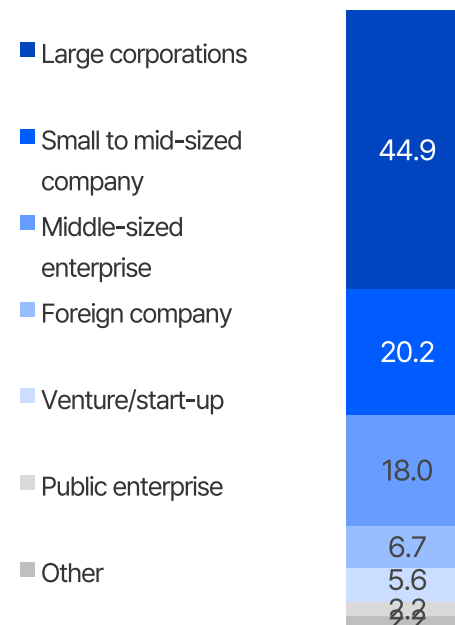
35.6% of employees at large corporations mentioned that they have switched jobs in the past five years, primarily from domestic large corporations, small/medium-sized companies, and middle market enterprises.

The challenges they frequently faced when seeking a position at large corporations included 'preparing for interviews,' 'searching for organizational culture and internal information of the team,' and 'crafting job applications.'

Experience of switching jobs in the past 5 years



Type of previous employment



Challenges in preparing to switch to a large corporation



[Base: Employees at large corporations (n=250) / Respondents who experienced switching jobs in the past five years (n=89), Unit : %]

Q. How many times have you switched jobs in the past 5 years? Where did you work right before joining your current company? / What was the biggest challenge when you were preparing to apply to the large corporation you are working at?

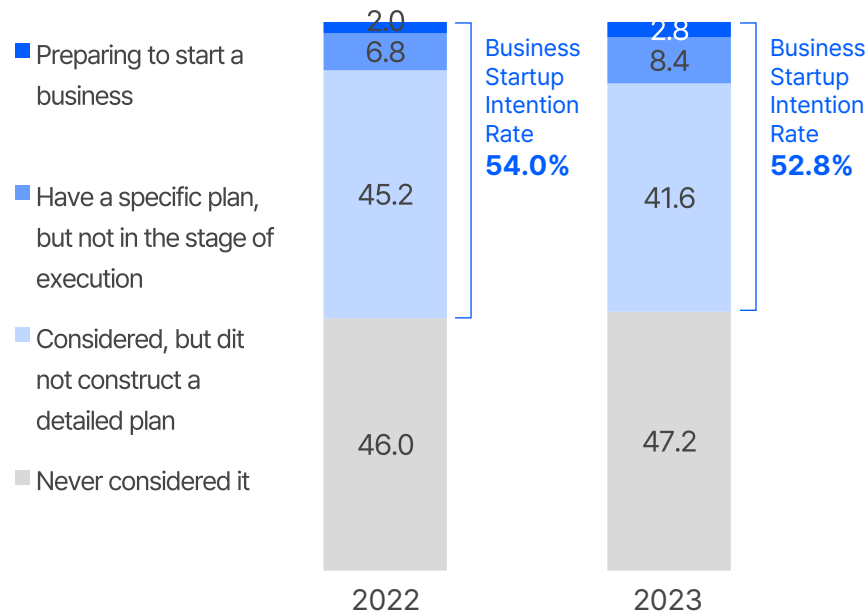
Intent of starting a business and target area

52.8% of employees at large corporations have thought about starting their own business in the past year, a similar/slightly lower figure than last year.

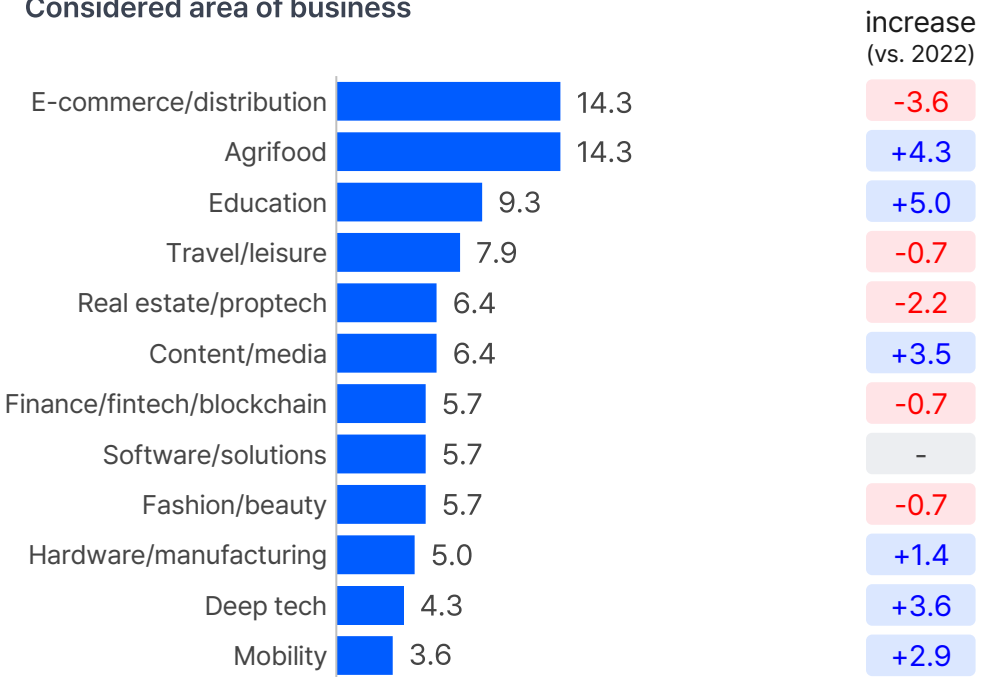
52.8% of employees at large corporations have considered directly pursuing entrepreneurship in the past year, a figure only slightly lower than the previous year.

E-commerce/distribution, agrifood, and travel/leisure were relatively favored sectors for entrepreneurship than others.

Intention of starting a business



Considered area of business



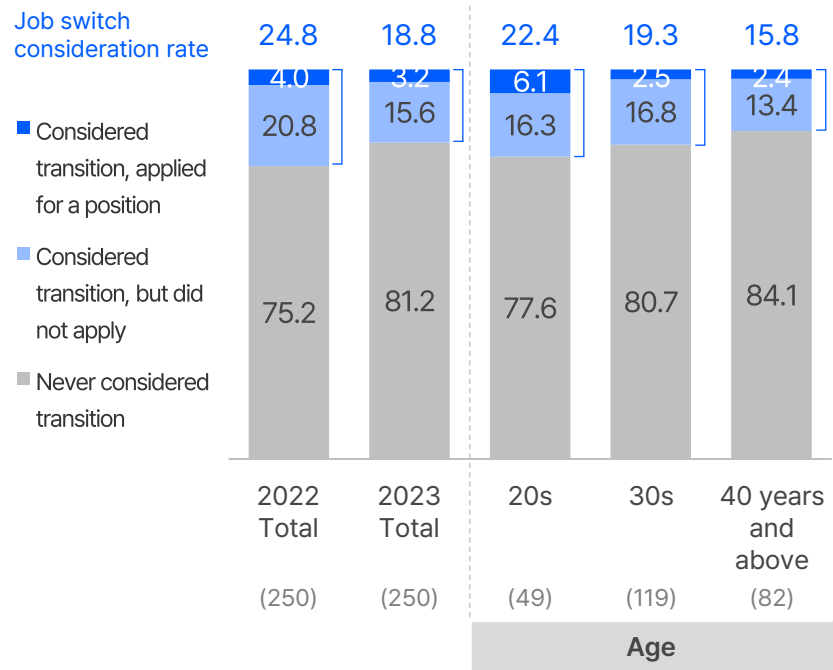
[Base: Employees at large corporations (n=250) / Respondents who have considered starting a business (n=140), Unit : %]
* Considered area of business: option below 3% response rate omitted

Consideration of switching to start-ups in the past year

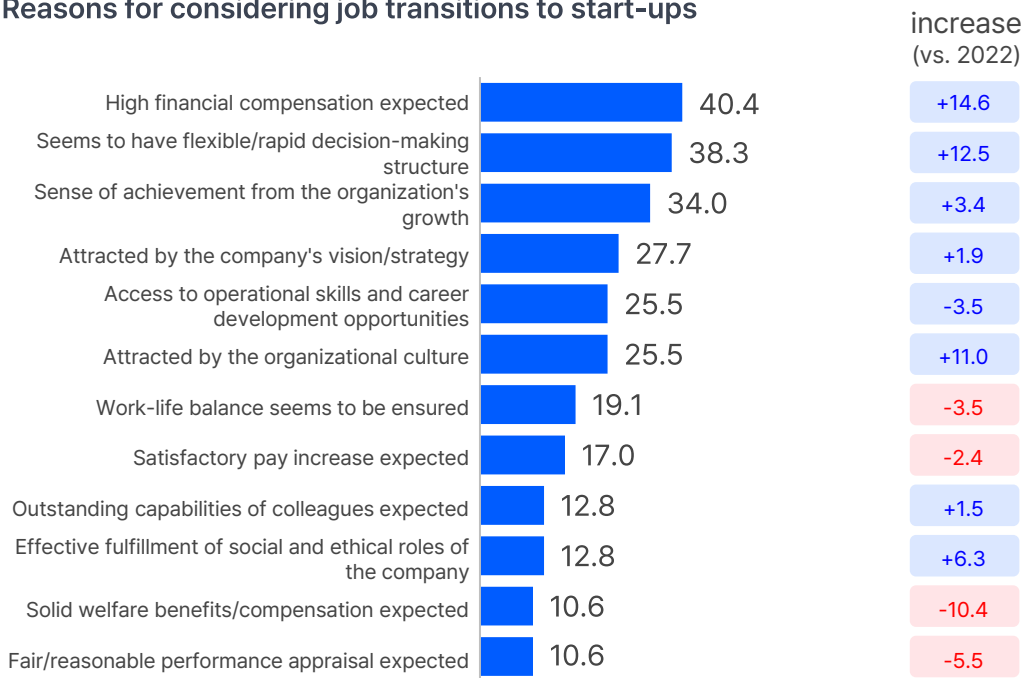
The proportion of employees at large corporations who considered switching to start-ups is 18.8%, a 6.0%p decrease from last year.

18.8% of employees at large corporations responded that they have considered moving to a start-up in the past year. Younger respondents showed higher tendencies of considering a career change. When considering a switch to start-ups, respondents mainly anticipated high financial compensation, flexible/rapid decision-making structure, and a sense of achievement through the company's growth.

Consideration of switching to start-ups in the past year



Reasons for considering job transitions to start-ups

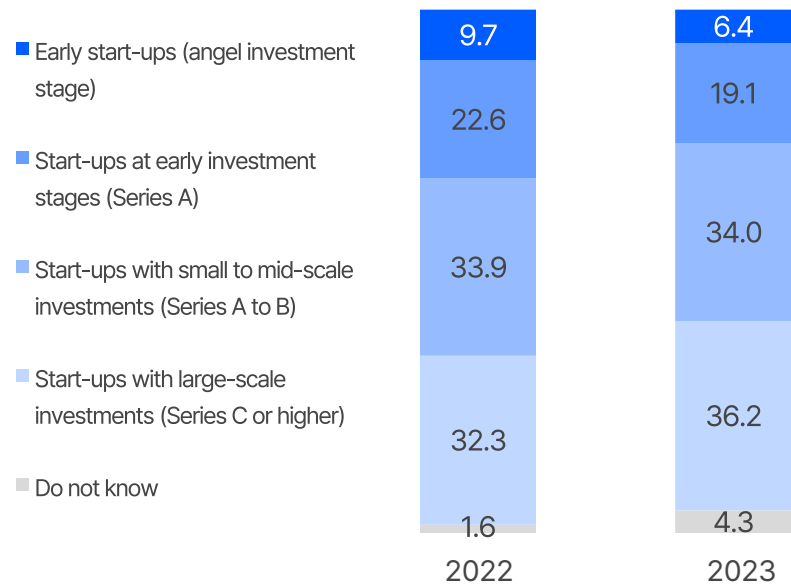


Start-up stages and favored sectors when considering job transitions

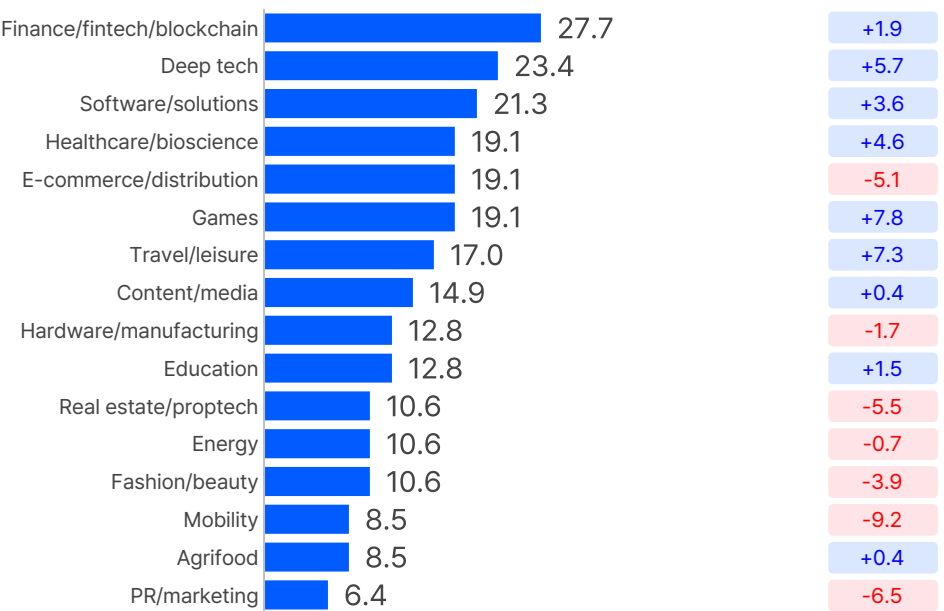
Respondents predominantly consider Series A-B stages and above when changing jobs. The sectors preferred include finance/fintech/blockchain, deep tech, and software/solutions.

Seven in ten large corporation employees who are considering moving to start-ups said they prefer companies at least in the stages of Series A and B. For pursuing a career in start-ups, preferences for finance/fintech/blockchain, deep tech, and software/solutions were higher than other sectors.

Preferred start-up stages for job change consideration



Preferred start-up sectors for job transition



[Base: Respondents considering switching to start-ups (n=47), Unit : %]

Reasons for not considering job transitions to start-ups

The main reasons for large corporation employees to avoid considering careers at start-ups are unstable company vision/strategy, work-life imbalance, and concerns about low financial compensation.

Employees at large corporations responded that unstable vision/strategies, work-life imbalance, and lower financial rewards deterred them from considering a move to a start-up.



Q. What is the reason for you to not consider switching to start-ups?

[Base: Respondents not considering switching to start-ups (n=203), Unit : %]
*Options below 10% response rates omitted
Start-up Trend Report 2023 68

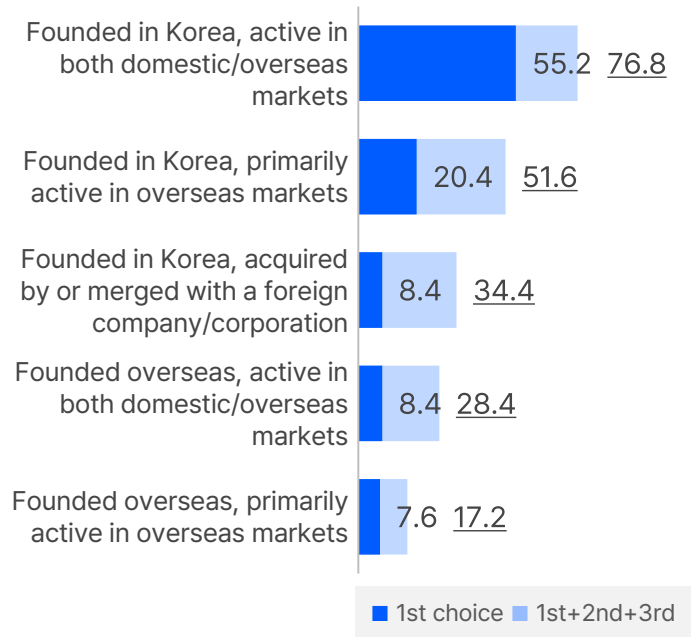
Perceptions of start-ups expanding overseas

One in four large corporation employees prefer start-ups that have expanded overseas when considering job opportunities in start-ups.

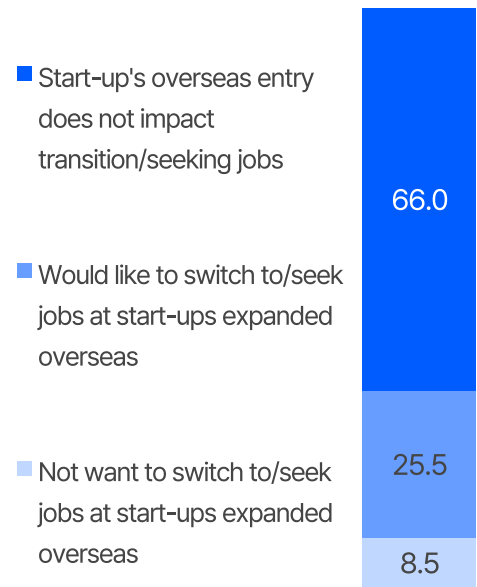
55.2% of employees at large corporations perceive "start-ups that have entered overseas markets" as most similar to 'companies founded in Korea, active in both domestic/overseas markets.'

25.5% of those who consider pursuing a career in start-ups show a preference for start-ups engaged in overseas business, mainly anticipating growth in global/international competency and welfare benefits/compensation.

Perceptions of start-ups that expanded overseas



Impact of overseas entry when considering switching to start-ups



Reasons for seeking a career in start-ups with overseas expansion

• Development of global competency	58.3
• Solid welfare benefits/compensation	41.7
• High financial compensation expected	25.0
• Work-life balance seems to be ensured	25.0
• Access to operational skills and career development opportunities expected	25.0
• Fair/reasonable performance appraisal	25.0
• Attracted by the company's vision and strategy	25.0
• Satisfactory pay increase expected	16.7
• Sense of achievement from the organization	16.7
• High brand value of the company	16.7

Q. Which description do you think is the closest to "start-ups that have entered overseas markets"? / How heavily does overseas expansion impact when considering to seek a career change in start-ups? / What is the reason?

Small Base (n<30), [Base: Employees at large corporations (n=250) / Respondents considering switching to start-ups (n=47) / Respondents who prefer start-ups that expanded overseas (n=12), Unit : %]

*Reasons for switching jobs: options below 10% response rates omitted

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Part.3

Survey Results Summary

1. Entrepreneurs
2. Start-up employees
3. Employees at large corporations
4. Job seekers

4. Job seekers

Size Total 200 respondents

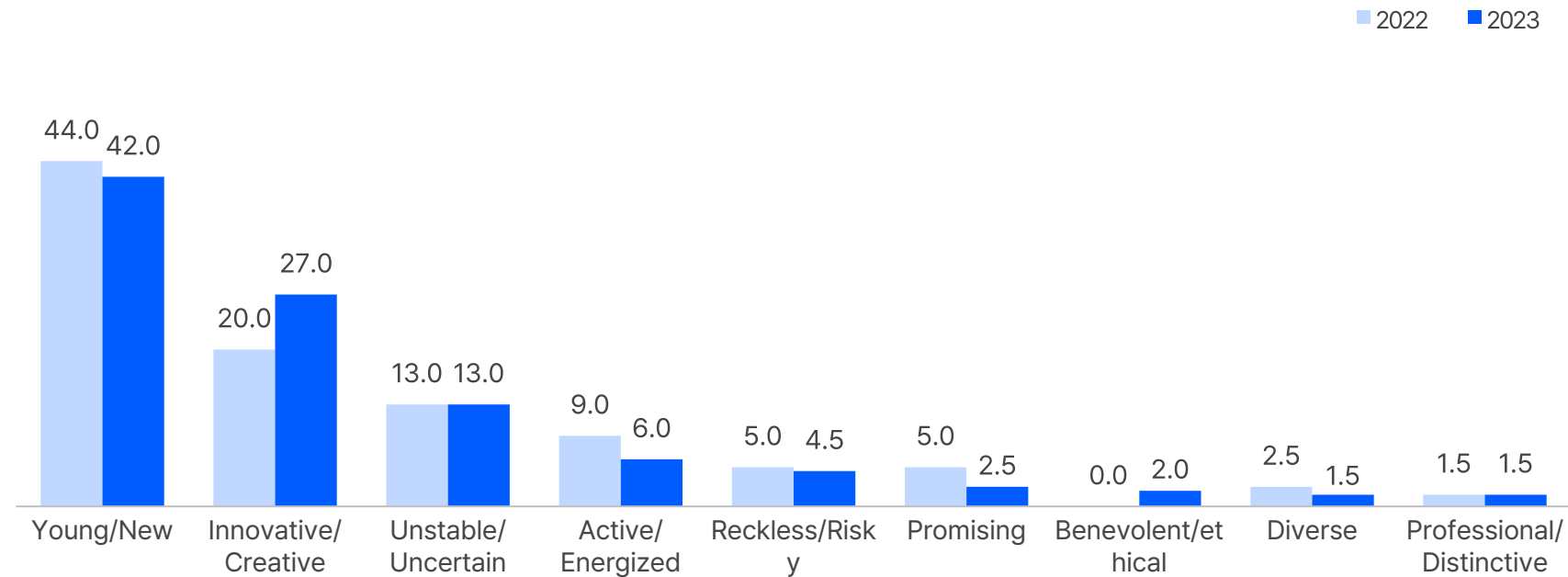
Subject Job seekers attending post-secondary or
post-graduate educational programs

Impressions of start-ups

Start-ups convey an image of being 'young/new' to job seekers, and compared to last year, increasingly 'innovative/creative'.

42.0% of job seekers said the first impression of start-ups that comes to mind is 'young/new'.

The image of 'innovative/creative' followed at 27.0%, a 7%p increase from last year.



[Base: Job seekers (n=200), Unit : %]

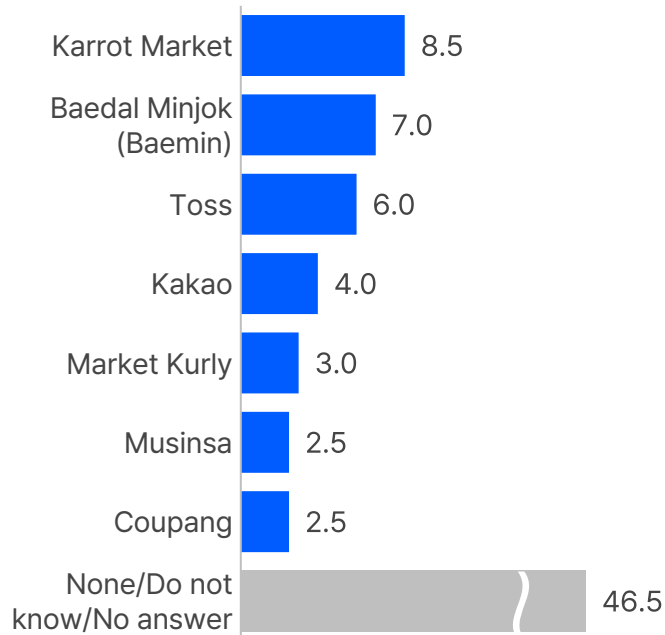
Q. What is the first impression that comes to mind when you think of start-ups?

Perceptions of Korean start-ups

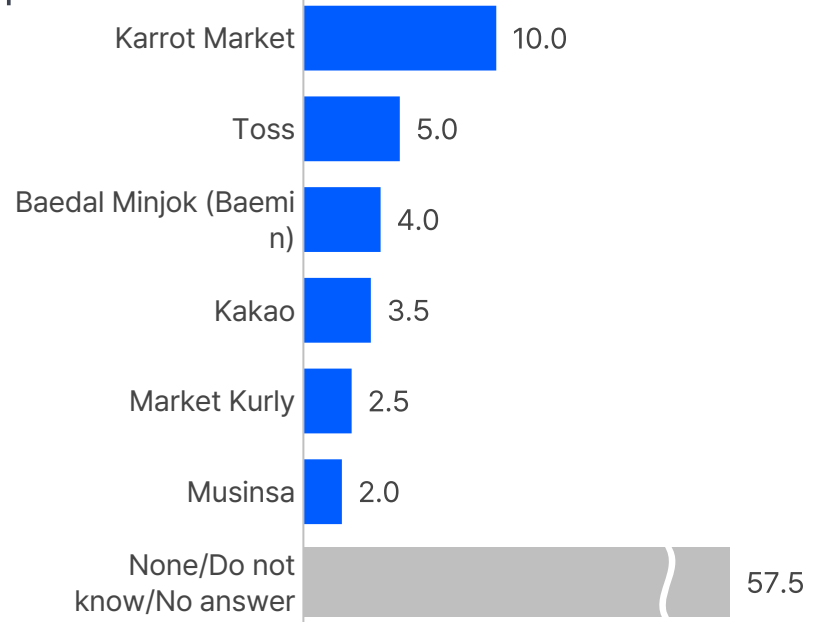
Karrot Market, Baedal Minjok, and Toss are start-ups perceived by job seekers as fast-growing

While four to six out of ten job seekers did not respond (do not know/none) when asked about rapidly growing/interesting domestic start-ups, Karrot Market, Baedal Minjok, and Toss were mentioned more frequently compared to other start-ups.

Fastest-growing Korean start-ups



Korean start-ups whose operational methods respondents wish to learn



Q. In your opinion, which start-up in Korea shows the fastest growth? / Which company would you most like to learn about how it operates?

[Base: Job seekers (n=200), Unit : %]

*Options below 1% response rates omitted

Start-up Trend Report 2023 73

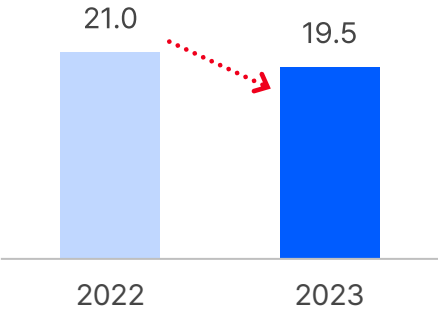
Experience and channels of researching information on start-ups

One in five job seekers routinely search for information on start-ups. The main channels of accessing information are recruitment/corporate information apps/websites, web portals, and YouTube

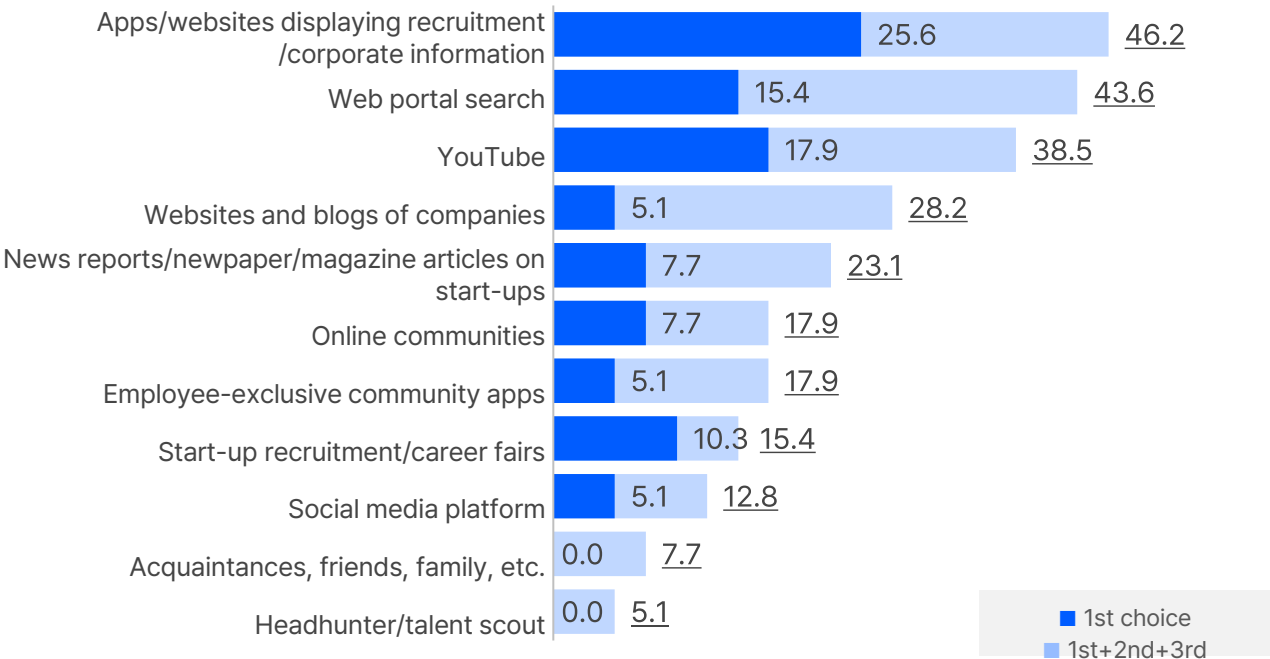
19.5% of job seekers have experience of regularly searching for start-up-related information, a figure only slightly lower than the previous year.

Respondents usually explore recruitment/corporate information apps/websites, web portals, and YouTube for information on start-ups.

Experience of regularly searching for information on start-ups



Channels for start-up related information search



[Base: Job seekers (n=200) / Respondents searching for information on start-ups (n=39), Unit : %]

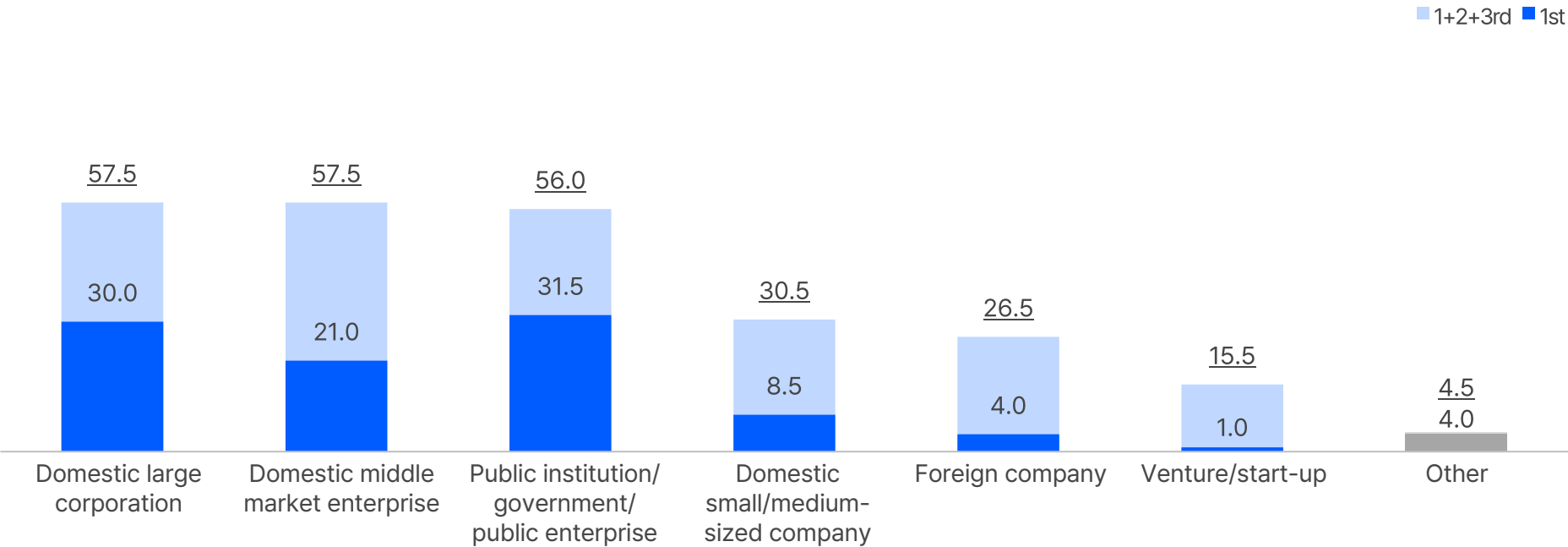
Q. Do you have experience of regularly searching for information on start-ups? / Where do you usually look for such information?

Desired company for employment

The most preferred organizations for employment among job seekers are domestic large corporations and public institutions/government/public enterprises.

Job seekers mostly hope for job opportunities at domestic large corporations, domestic middle market enterprises, and public institutions/government/public enterprises.

Only 1% of job seekers prioritize finding employment at venture or start-up companies. Even when including responses that ranked ventures or start-ups as their 2nd and 3rd choices, the figure remains at only 15.5%.



[Base: Job seekers (n=200), Unit : %]

Q. Which type of organization do you want to enter?

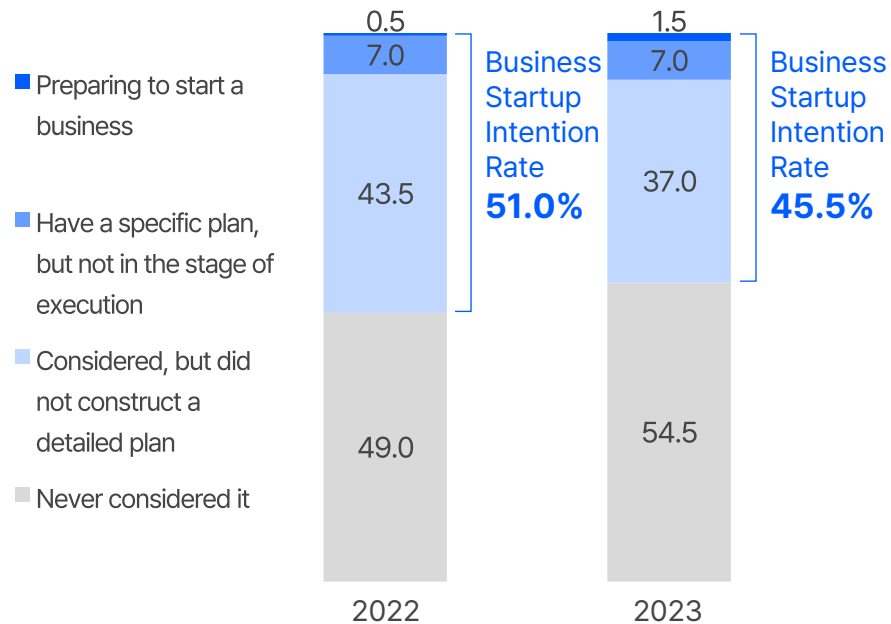
Intent of starting a business and target area

45.5% of job seekers have considered starting a business this past year, primarily paying attention to fashion/beauty, content/media, and agrifood sectors.

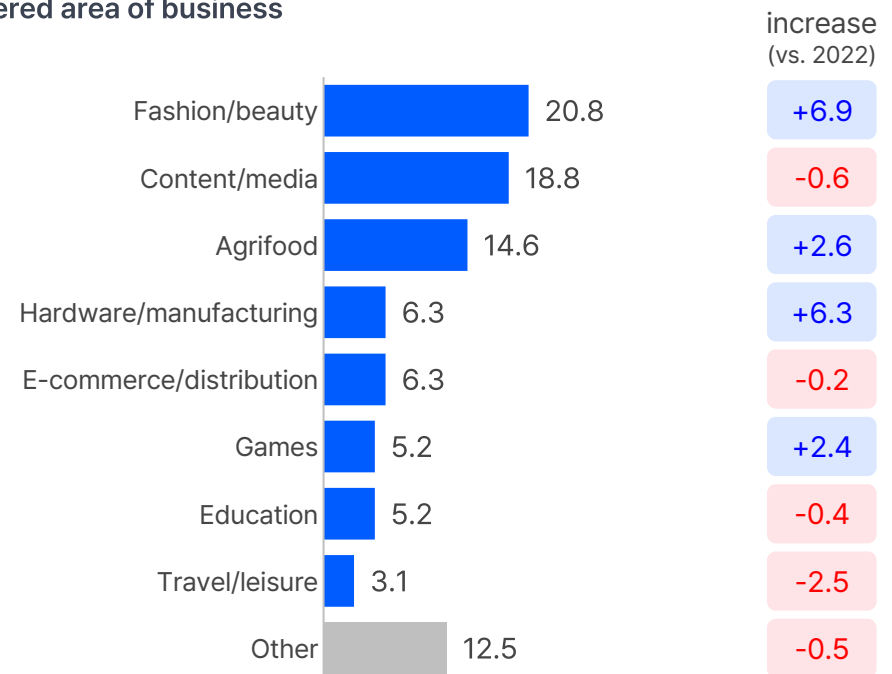
45.5% of job seekers contemplated entrepreneurship this past year, down 5.5%p from the previous year.

Among them, fashion/beauty, content/media, and agrifood were top considered sectors, with interest in the fashion/beauty industry increasing by 6.9%p from last year.

Intention of starting a business



Considered area of business



[Base: Job seekers (n=200) / Respondents who have considered starting a business (n=96), Unit : %]

* Considered area of business: option below 3% response rate omitted

Q. Have you considered starting your own business over the past year? / Considering your business plan, what area of business do you have in mind?

Consideration of seeking jobs at start-ups in the past year

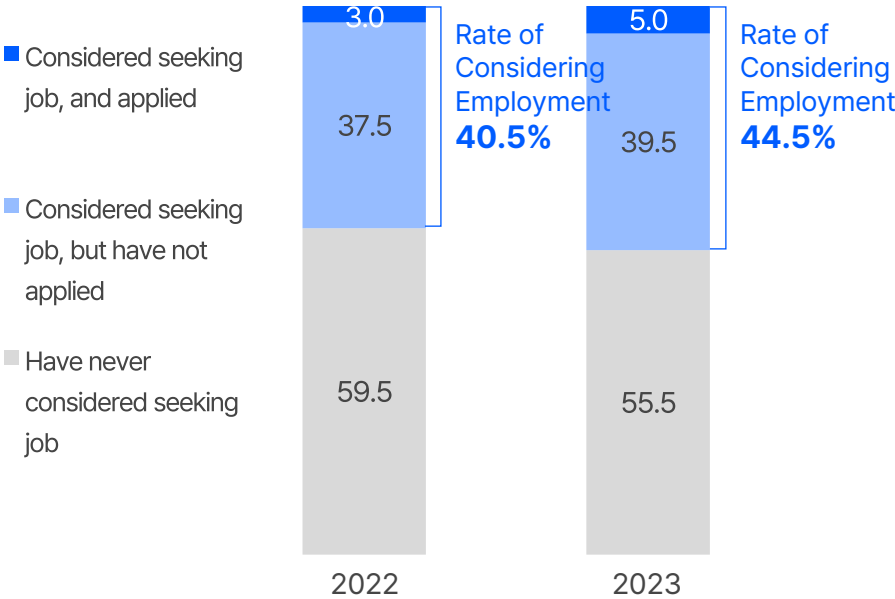
44.5% of job seekers have considered seeking jobs at start-ups in this past year (+4%p from last year)

44.5% of job seekers have contemplated pursuing career opportunities at start-ups over the past year, a 4%p increase from last year.

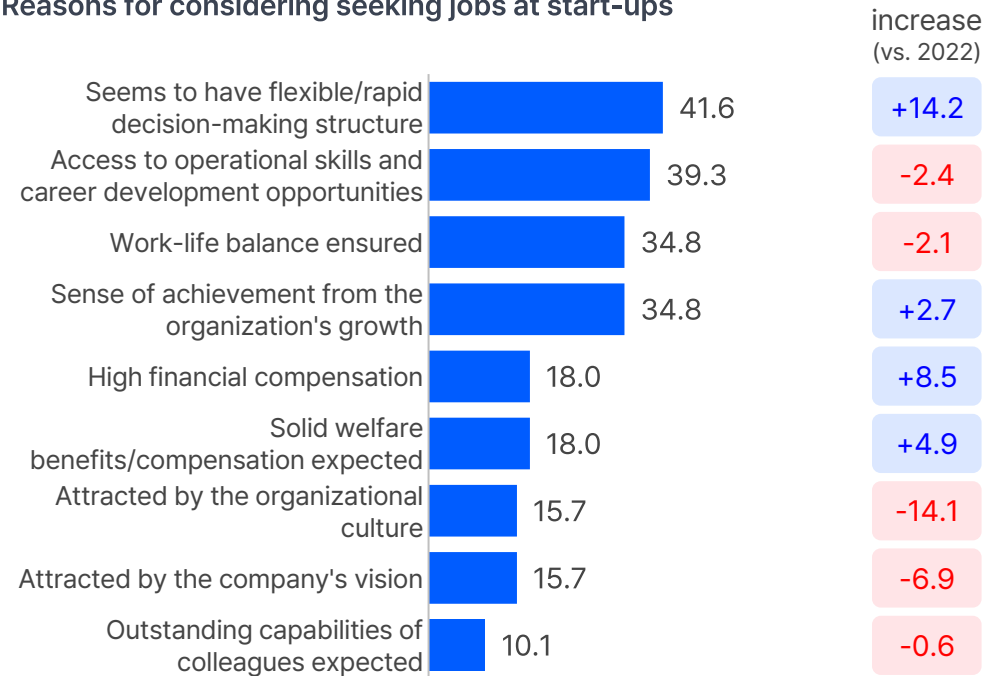
Job seekers are primarily attracted to start-ups for their flexible and quick decision-making, skill development and career growth opportunities, work-life balance, and the sense of achievement from organizational growth.

Compared to last year, there was a noticeable increase of 14%p in respondents who cited that start-ups 'seem to have flexible/rapid decision-making structure'.

Consideration of seeking jobs at start-ups in the past year



Reasons for considering seeking jobs at start-ups



Q. Have you considered seeking jobs at a start-up in the past year? / What is the reason you considered applying to or applied for a job at a start-up?

[Base: Job seekers (n=200) / Respondents who considered seeking jobs at start-ups (n=89), Unit : %]
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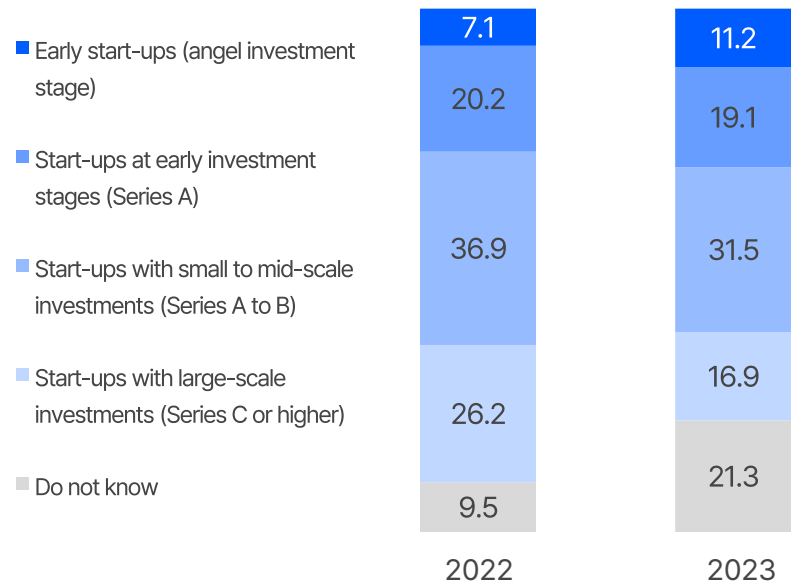
Start-up stages and favored sectors respondents consider applying for

31.5% of job seekers who consider applying for start-up positions favor start-ups at Series A-B stages or higher.

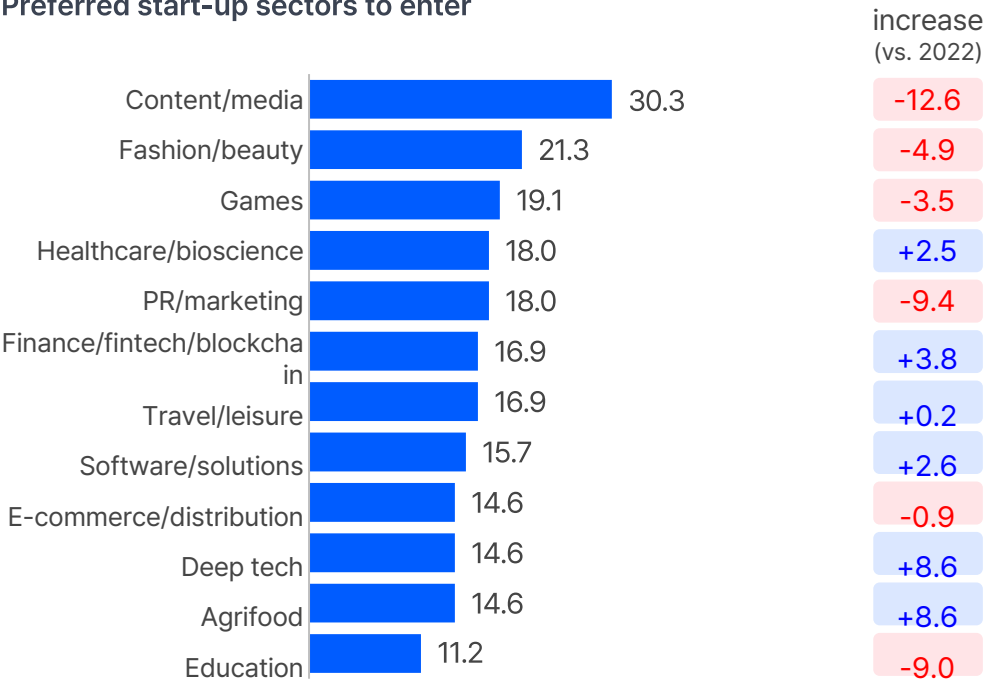
31.5% of job seekers who consider pursuing a career at start-ups prefer start-ups at Series A-B stages or higher.

The content/media sector emerged as the top choice for desired employment. However, the preference for this sector has decreased compared to last year, while deep tech and agrifood sectors have seen increased interest.

Preferred start-up stages for employment consideration



Preferred start-up sectors to enter



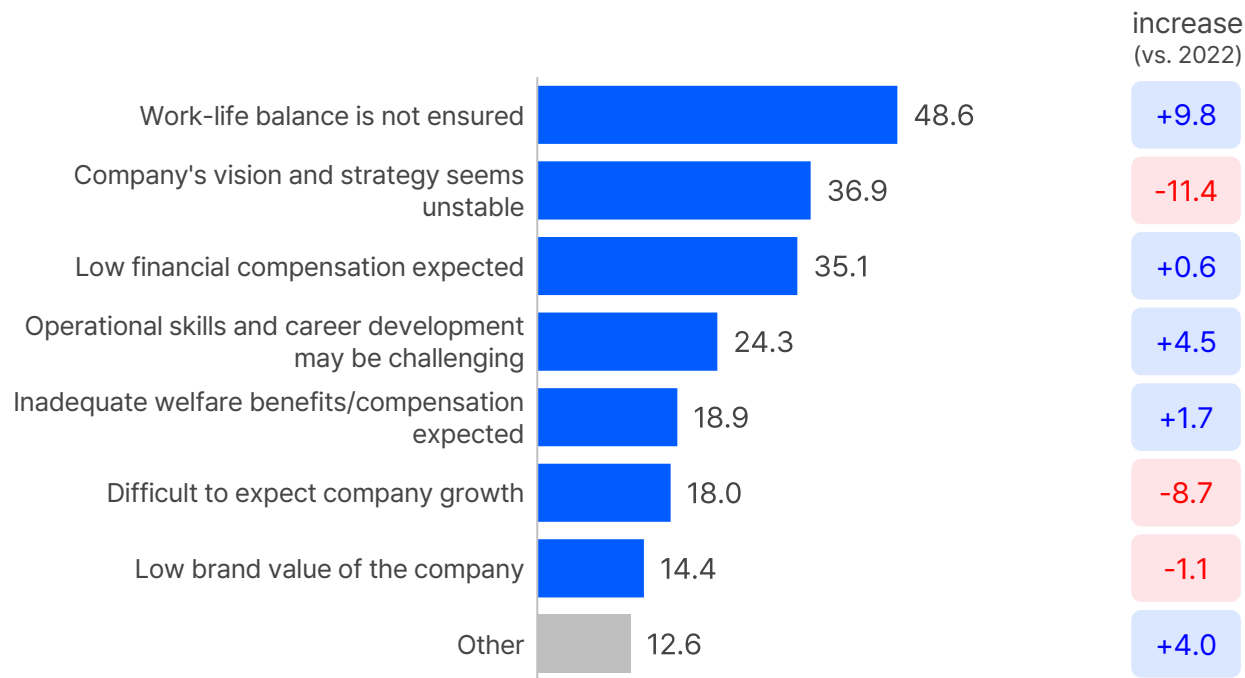
[Base: Respondents considering switching to start-ups (n=89), Unit : %]

Q. In which particular stage of start-ups did you consider applying for? / Which sector would you prefer to enter?

Reasons for not considering job opportunities at start-ups

Work-life imbalance, unstable vision/strategies, and low financial rewards are the primary hurdles in considering start-ups

The main reasons job seekers choose not to pursue a career in start-ups are concerns about work-life imbalance, the company's unstable visions and strategies, and low financial compensation. In particular, respondents who chose 'work-life balance is not ensured' saw an increase of 9.8%p from last year.



Q. What is the reason for you to not consider seeking a job at start-ups?

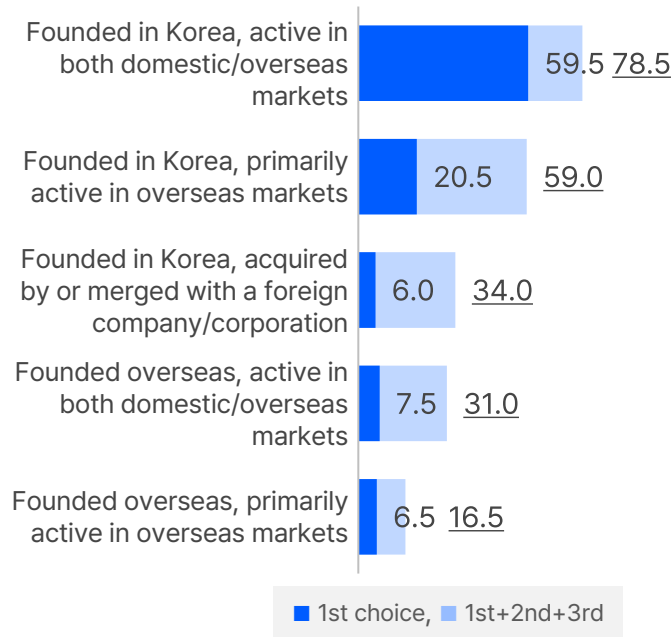
[Base: Respondents not considering working at start-ups (n=111), Unit : %]
*Options below 10% response rates omitted
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Perceptions of start-ups expanding overseas

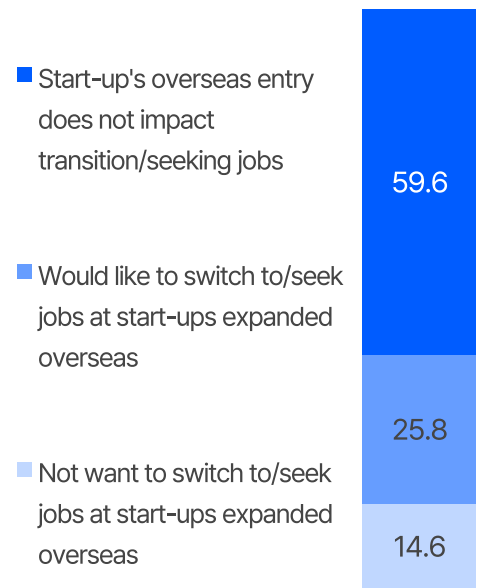
Six out of ten job seekers considering start-up roles reported that overseas expansion hasn't impacted their job search, while 25.8% prefer start-ups that entered overseas markets

59.5% of job seekers perceive "start-ups that have entered overseas markets" as the closest to 'companies founded in Korea, active in both domestic/overseas markets.' Six out of ten job seekers considering start-up roles responded that overseas expansion did not influence their job search, while 25.8% prefer start-ups that entered the overseas market.

Perceptions of start-ups that expanded overseas



Impact of overseas entry when considering seeking positions at start-ups



Reasons for seeking a job at start-ups with overseas expansion

• Development of global competency	60.9
• Access to operational skills and career development opportunities expected	47.8
• High financial compensation expected	43.5
• Satisfactory pay increase expected	30.4
• High brand value of the company	21.7
• Solid welfare benefits/compensation	17.4
• Attracted by the company's vision	17.4
• Seems to have flexible/rapid decision-making structure	13.0

Q. Which description do you think is the closest to "start-ups that have entered overseas markets"? / How heavily does overseas expansion impact when considering to seek a job at start-ups? / What is the reason?

Small Base (n<30), [Base: Job seekers (n=200) / Respondents who considered seeking jobs at start-ups (n=89) / Respondents who prefer start-ups that expanded overseas (n=23), Unit : %]
*Reasons for seeking jobs: options below 10% response rates omitted
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"The New Future of Data,"
Opensurvey, a consumer data
platform

Opensurvey utilizes surveys to provide a better understanding on markets and consumers.

From traditional corporations to unicorn start-ups that represent the era, enterprises make reasonable decisions with data together with Opensurvey.



Startup Alliance is a private nonprofit organization launched in 2014 with a mission to vitalize the Korean start-up ecosystem and connect people inside the ecosystem.

Startup Alliance engages in various projects to initiate a virtuous cycle in the start-up ecosystem.

Our projects include a networking platform to connect entrepreneurs and other players in the ecosystem, a global project of providing a channel for communication among start-up ecosystems in Korea and around the world, as well as research activities to provide balanced information on the start-up ecosystem.

Start-up Trend Report 2023

This report is jointly published by Opensurvey, a consumer data platform, and Startup Alliance, a support institution for the start-up ecosystem.

Scope of roles and responsibilities within the report

Opensurvey: Project design, surveys on employees and job seekers, analysis and report preparation

Startup Alliance: Project design, final review of the report

Remember: Provision of respondent pool for the survey targeted to start-up entrepreneurs

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